



JANCIALTI

No. 27,201

Saturday February 19 1977



BUSINESS

Equities and gilts edge up;

£ slips port • GILTS were restrained by Vhite House yesterday the Bank of England's hold on Minimum Lending Rate and by d to confirm or deny a the latest rise in the retail that the Central nelses index. The FT Governence Agency secretly prices index. The FT Governing Hussein of Jordan ment Securities Index edged up s of dollars over the past 0.06 to 65.15.

s, writes David Bell in ● EQUITIES were generally firm in thin trading marked by eport in the Washington a shortage of sellers. FT 30nas profoundly embar-the Carter Administraice it coincides with the
Mr. Cyrus Vance, the
of State, to Amman.
Jordanian Government

F.T. Industrial 395 Ordinary Index described it as "a com-HOURLY MOVEMENTS

TAYS CLOSE 390 of fabrication and dis-and "a deliberate to deny success to Mr. uarded reaction to the Mr. Jody Powell, the it's Press Secretary, who ted that: "All sensitive intelligence activities er review." is likely to speculation that it may

of the secret fund rovided up to £24.000 a per cent.

ards a six-man political Sir Harold Wilson when

Sir Harold Wilson when 940.24.

1970-74 insisted yester. U.S. CONSUMER PRICES rose the scheme was per by 0.5 per tent, seasonally and roper and not aimed at justed, last month—the steepest monthly increase for 18 months. monthly increase for 18 months. The rise was due to more expen sive food and services. Page 13

been "some further . LEAD PRICES are being in SENIOR MINISTERS led by Mr. deterioration" in the vestigated by the Bank of James Callaghan yesterday of Mr. Anthony Cross England, after claims that speculinked in an apparently concerted effort to win support for strength of the pay policy after remewal of the pay policy after remewal of the pay policy after is critically ill and in showed there was a genuine after his stroke at the shortage of supplies, Back Page

1 goes on

land worse

School of Economics voted 314-291 vesterday plan rejected ne their week-long sityers representing the STRIKERS at the Massey the impact of a way strike to comment after Ferguson tractor plant in Coven on jobs and prices.

∠nen shot

scrapped

tave the chance to dis- COMPANIES eportation of American

h a fire bomb explosion

Massey peace

connect to comment after regulated tractor plant in Covering the private hearing at try rejected peace proposals and Court before Mr. Justice voted to continue their nine-week Cardiff, "Britain needed another dispute. The industrial trouble has already cost the company ment on pay that is not going to fe3m, in lost production, 80 per cent of it for export. Back Page were likely to create more un-

or Fiat executives have t in the legs and badly stage closer to building a £200m. firmed that the next international economic summit of world the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland by the control of political ethylene plant in Scotland ethylene plant in near their homes in stage closer to building a member of world murray. The TDE general sectors a new wave of political ethylene plant in Scotland by tional economic summit of world tary, warned that a wages explosively plant in Page II soon seek planning permission be held in London in May.

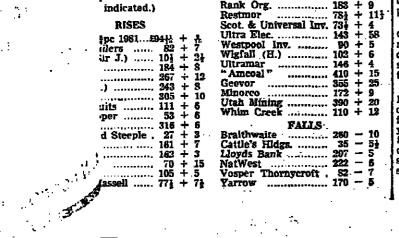
for the project. Page 10 a Manchester Sheffield North Sea of platform may be across the Peak Disonal park have been for economic reasons, and five villages, Mr. copearfors were reluctant to order platform. Transport Sec. Manual Sec. Mr. copearfors were reluctant to order manual sectors. Page 10

hilip Agee and Mark o DOWTY emerged as the bidin an adjournment der for Ultra Electronic Holdings Tuesday, Mr. Michael with a four-for-three share offer der of the Commons, valuing the company at £5.8m. Page 14

verpool men were PROVIDENT FINANCIAL'S contested takeover bid for 15ed of offences con-b a fire bomb explosion Cattle's Holdings has been nament building in the referred to the Monopolies Com-puter 2. The offer of 32p cash per share now lapses. Page 14

Park Lane Hotel in London, faces 186 • WEDGWOOD pre-tax profit s after visits by West was little changed at £5.11m. City Council health (£5.21m.) in the 39 weeks to January 1. Page 14

PRICE CHANGES YESTERDAY



pence unless otherwise Ocean Wilsons 159

January price rises put annual inflation chief rate at 16.6%

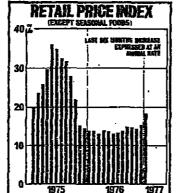
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The cost of living rose by 2.6 per cent. during January, the largest monthly increase since May, 1975, resulting in a big jump in the year-on-year rate of inflation.

The Retail Price Index in January was 16.6 per cent. higher than 12 months earlier at 172.4 (January 1974=100). This compares with 168.0 in December and annual increases in the range of 142 to 15 per cent. in the previous three months. Last month's sharp rise in the

index announced yesterday by the Department of Employment reflected, in particular, the conin sterling as well as the reduc-tion in food subsidies and the rise in duty on alcohol and tobacco in the December mini-Budget

The rise in the year-on-year index for the sixth month runn-



crease since October 1975 and well above the 124 to 134 per cent, range for most of last year. This also underlines the sharp squeeze on real incomes at present given the much lower rate of increase in earnings.

The impact of the fall in the pound could tail-off within a few months—it is estimated that the full effect takes about six months to come through to the retail end. About a quarter to a third of the overall rise in the all-items index in the last year is thought to reflect the drop in the pound.

Moreover, last month's in-crease in the index was probably somewhat exceptional and officials pointed out yesterday index for the sixth month running has come at an especially delicate stage of the talks on the next round of the pay policy providing ammunition both for speculation that it may rate.

It is likely that the year-ongoing of peace talks.

Share Index closed below the ans and Syria, as well egotiations about a postumption of peace talks.

STERLING slipped 10 points are will creep up for the sixth month running has come at an especially delicate stage of the talks on the next round of the pay policy providing ammunition both for those claiming that the need for further restrain had been reinforced.

It is likely that the year-ongoing months are will creep up for a 15 per cent. rise in retain in the second half of the year. The Government forecast is unpition of peace talks.

STERLING slipped 10 points to ty esterday that the cuts in butter, cheese that the next round of the pay policy providing ammunition both for those claiming that the next round of the pay policy providing ammunition both for those claiming that the next round of the pay policy providing ammunition both for those claiming that the next round of the pay policy providing ammunition both for those claiming that the near a peak and that the recent greater stability of the pound will lead to a substantial fall in the underlying rate of inflas and other fresh vegetables at the percent extent in the second half of the year. The Government forecast is undex.

STERLING slipped 10 points to the fourth though possibly by not much more than a percentage point or two, given that the runs in butter, cheese that the mist providing ammunition both for those claiming that the next round of the pay policy providing ammunition both for the pound will lead to a substantial fall in the underlying rate of inflas and other fresh vegetables at the percent extent stability of the pound will lead to a substantial fall in the underlying rate of inflas accounted for between 40 and there of the pound will lead to a substantial fall in the underlying rate of inflas accounted

Ministers make concerted bid for pay policy support

a renewal of the pay policy after July. Clear backing also came from TUC and CBI leaders, writes Our Economic Correspon-

The common theme in a series speeches throughout the country was the danger of a return to a pay free-for-all and the impact of a wages explosion

were likely to create more un-

Mr. Callaghan's argument was

**RRITISH RAIL parcels charges will go up by an average of 15 while on the pay policy has apparently increase in 18 months. Post Office is expected to put up its use in a protest to-day astruction site of the pay policy has an attruction site of the pay policy has an attruction site of the pay policy has refused to put up its unclear power station ermany. Page 11

**Menutain. president of I Insurance and chair nited Racecourses, has 177. Page 18

**Table Definition of the pay policy Mr. Len bern of the desirability of a continual cition of the pay policy Mr. Len bern of his members.

**Table Definition of the pay policy with the pay policy Mr. Len bern of his members.

**Table Definition of the pay policy match and unionists to a trade unionists to a unicontrolled dash for freedom the pay through cuts in uncontrolled dash for freedom which would only end in disaster.

**Mr. Joel Barnett made it clear that the shape of the proposed conclude a pay deal until after the Budget on March 29.

**In his clearest statement yet of the desirability of a continual cition of the pay policy. But he said he would on the pay policy. But he said he would on the pay policy. But he said he would on the pay policy. But he said he would on the pay policy. The form of any conditions in Continued on Back Page.

Table Definition of the pay policy Mr. Len bern of his members.

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Callaghan : confirmed

economic summit.

for ordinary people.

He had found a recognition throughout Britain of the "need echoed in speeches by Mr. Denis
Healey, the Chancellor of the throughout Britain of the need
Exchequer, Mr. Albert Booth, the to ensure that the return to Employment Secretary, Mr. David voluntary collective bargaining, Ennals, the Social Services Section which we are determined to retary, and Mr. Joel Barnett, the begin this year, is done in a Chief Secretary to the Treasury.

The TUC would look for

Mr. John Methven, the director general of the CBI, warned that if there was no effective Phase Three "all our projections for recovery are out of the window" and "the U.K. will be well on its way to becoming the industrial dust bowl of Europe."

The most forceful statement came from Mr. Denis Healey. He said it was "impossible to find any objective critic inside Britain who believes we could face a free-for-all and wages explosion without catastrophe."

The absence of a pay agrerment has considerably complicated Mr. Healey's task in preparing his Budget-"If I ever have that opportunity in any case," he said in a reference to speculation about Ministeria

He told a conference of the Labour Economic Finance and Taxation Association in London, the real question was how the degree of pay flexibility needed to restore incentives could be introduced this time "without permitting so grat an increase in the nation's earnings that un-employment is bound to rise." "The next Budget can help to make an answer easier by offer a substantial addition to

Lloyds pre-tax profits rise 55% to record £147m.

BY MICHAEL BLANDEN

LLOYDS

Sir Eric Faulkner, the chair down.

man, attributed the big improve down.

ment largely to a rise in interest—
free current account balances profit rises are of particular Eurobond issue, the bank has and the higher average level of interest against the background been able to restore its free capital ratio to the 1972 level;

Downless Bosen 14 interest rates during the year, to gether with a £12.7m. contribution from associated companies compared with a loss in the of the Labour party's nationalisaprevious year.

The bank also gained an in-

BANK yesterday reached 215p before opened the results season for announcement, ended with a full tain the group's capital base in the big banks with a rise of of 5p at 207p. Barclays, which relation to the growth of deposits nearly 55 per cent in its pretate to announce its figures caused by inflation and comtax profits, from £95.5m, to a next week, also lost 5p at 255p, pounded by the effect of sterling's while Midland and National weakness on the conversion of Sir Eric Faulkner, the chair- Westminster each ended 6p currency deposits.

Results Page 14 Lex Back Page

national activities, partly because decline in the value of sterling inflated the value of foreign currency earnings.

The results were brought in overstated their real value. If line with the general expectation of substantially improved profits to the increase in the retail price from the big banks for the past year. But the market felt they fell a little short of average fore of the previous "record" profits and the news brought a of 1973, in spite of additional setback in the price of bank shares generally.

Improve merchant banking, he said that Lloyds would continue with its policy of trying to build up its own activities in that area, and would continue to look for new people.

I in New York

Feb. 18 Previous Stroso 7056 is 127056-7050 in spite of additional setback in the price of bank earnings arising from retained shares generally. shares generally.

Lloyds shares, which had He stressed the need

the retained earnings to help main-

otherwise it would have been further eroded, Lloyds said. The chairman said that the bank was not finding any probtion proposals, and yesterday Sir lems unders the corset restric-Eric stressed that he felt no need tions on its growth. Discussing creased contribution from inter- to apologise for the improve merchant banking, he said that national activities, parily be- ment.

Lloyds would continue with its cause decline in the value of He pointed out that in a time policy of trying to build up its

81,7060-7056 1,30-1,25 dia 3,60-3,55 dia

Cable and Wireless resigns

By Kevin Done, Industrial Staff

THE UNREST in the Boardrooms of State industries that has been building up for many months over member's salaries finally boiled over yesterday with the departure of Mr. Archie Willett. 53, from his post as managing director of Cable and Wireless.

Three months ago the five executive directors of the State - owned world - wide telecommunications company staged an unprecedented Boardroom rebellion by refusing re-election to the Board unless their demands for higher remuneration were met.

They later accepted re-elec-tion in the light of approaches that were being made to the Government by the Cable and Wireless chairman, Lord Glenamara, formerly Mr. Edward Short.

All the Cable and Wireless initiatives have been rebuffed, however, and the Government has offered no hope of an early improvement in the directors' salaties. Mr. Willett has now taken early retirement, more than six years prematurely, because he feels he is in "a completely untenable public position both personnaly and professionally." Mr. Willett is paid £12,828

and has had an average rise of only 1.7 per cent. a year for the past four years. Under the Top Salaries Review Committee proposals he should be getting £22,000, but the Government has put the committee's last report on ice. Lord Glenamara said yester-

"The failure to implement the Boyle report is a serious personal matter for the Individuals concerned. During the past five years they have had an 8 per cent, increase in salaries while the cost of living has risen by 103 per cent, and the carnings index by 120 per "It is even more serious for

the company as it has played havec with differentials to the extent that we now have negative differentials of up to \$2,500 per annum." Mr. Willett's departure and

the imminent retirement of another director leaves the Cable and Wireless Board short of four executive directors out of a full complement of seven. For the last year the job of

finance director has been carried on by outside con-sultants—at fees well above the salary available for a director. In the absence of a manag-

ing director, Mr. Peter McMunn an executive direc-tor, and Mr. John Bird, a Peter executive, are become joint chief executives.

Russia warns U.S. over human rights

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 18.

THE SOVIET UNION officially protested to the U.S. and so on and so forth."

moved. Mr. Jody Powell, the State relations would only com-President's Press secretary, said plicate them and make more that Mr. Carter was not challeng-difficult the solution of problems ing the Russian Government but that really can be and must be simply voicing the American the subjects of inter-action and view as the elected spokesman co-operation between the two of the American people. He countries." rejected the notion that candour In other words, the Soviet mes-on human rights had in some sage is that a new strategic arms

way to be linked with other limitation acreement, high on matters of mutual interest, such President Carter's list of priorities for this year, rould be licopardised if the U.S. does not about its outspokenness on reved by Mr. Anatoly Dobrynin, abate its outspokenness on the Ambassador here, to Mr. human rights.

absence of Mr. Cyrus Vance. The Carter and the State Department Soviet dissident. Mr. Vladimir last night after President Buknysky, who is due to visit Carter's personal letter was handen and see Vice-President of Dr. Andrei Sakharny, the dent Mondale next week. desident nuclear physicist, in The White House said to-day it was "very likely" that Mr.

The State Department simply Carter would see Mr. Bukovsky said to-day that Mr. Dobrynin had made "an oral statement"

to Mr. Hartman expressing Soviet Vienna: President Ceausescu of displeasure, but refused to Department of the president Ceausescu of Ceausesc

of his Administration on behalf dissidents, have already been of the cause of human rights.

Endeavouring to counter like with like, the statement ran in the homes of some of the 15 part: "The Soviet Union has a signatories in a petition which lot to say—and with good reason recently called for profests—concerning the state of affinire against the violation of human with the assurance of basic rights in Romania. human rights in the U.S., having A Foreign Ministry

has individuals, growing crime rates

that American statements on human rights "are not consistent with the aims of a positive development of Soviet-American relations."

It then bluntly warned the U.S. of the consequences of persevering with its current course of criticism: "It must be clear, however, that attempts to imposs ever, that attempts to impose However, the Carter Administone's view on another side and tration remained totally un to inject such issues into intermoved. Mr. Jody Powell, the State relations would only com-

Arthur Hartman, who is acting It will, therefore, he of con-as Secretary of State in the siderable significance if Mr. absence of Mr. Cyrus Vance. The Carter agrees to meet another

displeasure, but refused to Romania has ordered a general characterise it as a formal pro-test. But an official statement buman rights group in Romania. released by Tass, the Soviet news agency, was couched in language the 42-year-old writer Paul Mr. Carter and other members Gonzales and possibly several other disciplents, have already been

in view memployment affecting man, reached by the Vienna millions of people, racial discrioffice of Agence France Presso, micration, women's inequality, refused to either confirm or deny infringement of civil liberties of the rumours about the arrests.

Midland Drayton ... Schlesinger Pims

Bromper invest.

Base Leading Rates

ANNUAL STATEMENT

FEATURES LSE sit in and the far Solar energy for the ON OTHER PAGES Your Savings & lav. Man of the Week ... OFFER FOR SALE Morey & Exchanges Arbuthmot High Gresham Lift Gill . Racing Share Information Speri Stock Each, Resert SE Week's Dealines Taxation Travel TV and Radio

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To: M&G Group,

Among the giants, M&G produced easily the most impressive performance. OBSERVER 19.12.76 The unit trust group of the year must be M&G SUNDAY TELEGRAPH 2177

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The week in London and

Market recovers its nerve

level which a number of market repairing.

Insurance Brokers Hire Purchase Engineering (General)

THE WORST PERFORMERS Food Retailing

Mining Finance

tinuing scope for an easier parliament. monetary policy became increasingly clear.

This was highlighted on Textile trio Thursday, when the big banks cut their base rates by a full point and the money supply figures for the period to mid-January confirmed that growth in the money stock is now running well below the official target for the year to mid-April. The implication of this is that the gilt-edged market can be left untapped for the time being, and that the next movement in short term interest

rates will again be downwards. The foreign exchange markets do not pose any obvious threat here. Although the covered interest rate differential between the U.S. and the U.K. widened threateningly against sterling on Monday, the pattern now looks much more stable. Against this background, the equity the U.K. the implementation of ing the new management time Union, reporting on Monday market has been able to claw a quota system helped to peg to prove the company's worth week, will achieve its modest difficulties of the steel division. In South Africa, boosted profits back over half its earlier set competition from imports, at As it is, it could be years be aim in 1976 of covering an least towards the angle of the steel division. back in the last four days.

Nationalisation

F.T. Ind. Ord. Index

Gold Mines Index

Assoc. Dairies

Braithwaite

F.M.C.

LOFs

Treasury 151% 1996

Bath and Portland

Dolan Packaging

Hawthorn and Leslie

Kitchen (R.) Taylor

Morris (Herbert)

Thermal Syndicate

Owen Owen

Thomson Org.

Ultra Electroni

Anglo American Corp.

Burnett and Hallamshire

that the shipbuilding and air-£1.5bn. Carrington gained most kicked-off on Wednesday, when not in favour with investors.

MARKET HIGHLIGHTS OF THE WEEK

107.8

£1073

248

143

+11.5

+7J

+18

+22

+ 8

÷40

+15

+11

+ 7

+101

+28

+71

A WOBBLING exchange rate craft industries nationalisation combined with a grisly set of Bill is "hybrid," for it came trade figures brought the sharp within days of the news that reaction in share prices to a world ship orders are at their climax at the start of the new lowest for eight years. The account on Monday, and the 30- result of the hybridity decision Share Index closed over 15 is likely to be further delay -points lower on the day at 366.3. if the Government persists in That was perilously close to the trying to nationalise ship-

followers had singled out as an The industry background is area of strong support for share that Britain, now in seventh prices, so there were a few place in the league of shipmoments on Monday building countries, has suffered night. But it soon became clear shortening order books-orders that the setback-which had fell by 1.25m, tons in the final knocked the Ali-Share Index by quarter of 1976 and now stand nearly a tenth in just seven at around 2.95m. tons, 41 per trading days-had been over cent lower than at the end of

days the market had been forced mixed impact on the stock of 46 per cent trouble. Vosper and Yarrow, Nottingham increased by 4 per covered from the doldrums of last spring. however, are better able to cent. to 69p. Haggas finished 1974 (or, in the case of Comcarry on their own, for both 1; per cent higher at 335p. have strong naval order books. Vosper shares moved up 9 per Burton votes cent. to 82p, and Yarrow were up 3 per cent. to 170p—both still well below their asset values (respectively 300p per

respectively 72p and 95p. For Swan Hunter the position 640,000 - 7.6 is less clear. Although it cur-opened up this sensitive issue rates had at least temporarily for which hardly justifies vote, and the tight family been brought to an end. But as euphoria at the possibility that control (holding 57 per cent. this week progressed, the con- the Bill may never get through of the voting shares) would be trend in the U.S., and the

Manufacturing and John Haggas much to Shareholders. (interims) confirmed that the It has been nearly two years

least towards the end of 1976, fore they get a vote. but volume was still fairly flat. The main impetus came from Composites exports. During 1976 exports There was a certain irony in for the sector as a whole rose

High 420.8

246.9

£110}

375

250

49

270

101

110

77

52

65

156

86

98

96}

435

145

Low 265.3

78.8

£97+

185

1154

24]

83

52

49

40

50

222

37

BASE RATES

In those six uncomfortable These developments had a from this with an export rise General Accident announced its to adjust itself to the idea that market. Robb Caledon slipped Not surprisingly, Carrington's sults of the composites are earlier in such popular sectors

The Burton Group has finally committed itself to enfranchis-ing the non-voting "A" shares; share and 290p per share) but Burton's annual meeting on the question now is when. At well above their expected com- Wednesday, Mr. David Prosser, 5.7 pensation prices which are of the National Coal Board Pension Fund (which holds non-voting shares) rently has a strong order book, by directly asking the Board it is concentrated on merchant if and when the "A" sharevessels the longer term outlook holders could expect to get a lifted. The reply by Mr. Ladislas Rice, Burton's chair this result as a hiccough. Most man was only partially satisfactory. Although he gave a final quarter results which show This week's figures from definite commitment, without a the improvement either com-Carrington Vivella, Nottingham time scale it is hardly worth tinning or at least maintained

textile recovery is continuing since stockbroker J and A The industry's 1976 recovery Carrington was recovering from Scrimgeour's highly critical recovering to be held back by a more depressed base than the port, but the company has rest results in the U.K., a territory others and showed the sharpest ponded to institutional pressure that up to now has not caused improvement with more than and the only hurdle left is the many problems. Two major doubled pre-tax profits to £12m. Votting large and the only hurdle left is the natural "disasters" struck the Notting large. Nottingham's annual pre-tax is digging in on this one, for it country, as far as insurers are the major income. But level was 40 per cent, higher at argues that enfranchisement concerned—the storms at the £11.3m., while Haggas, which now would leave the group way very beginning of the year actually pushed profits up in open to a bid, on the grounds where overall damage is 1975-76 despite the recession, that the shares stand at 63p estimated at £40m., and the long lifted its half-time pre-tax level against assets of 300p per share. dry summer, which leads to a of the group's Canadian Rio by 24 per cent. to £1.48m. and But a gradual scheme of enfran massive number of subsidence Algom arm should be satisfacforecast more than £3m. chisement over four or five claims as a result of the sub-(against £2.7m.) for the year, years, as suggested by Mr. soil drying out. The recent trading picture Prosser, could give the share Nevertheless, the market molybdenum operation and the was similar for all three. In holders something while allow expects that the Commercial possibility of higher uranium

the announcement on Thursday by 36 per cent, to a record composite insurance companies the sector as a whole is still Australian operations. Follow-

Partial recovery in thin trade

Trade figs./Social Contract unease

Bid speculation/restricted market

Strength of bullion price

Results due Monday

Investment demand

Record profits

Press comment

Revived bid speculation

Speculative demand

Record profits

Bid from Dowty

Recovery after poor int, figs.

Hybrid ruling on Nat. Bill

Property revaluation speculation Rumours of sale of Fraser stake

Impressive annual results

North Sea oil speculation

Hybrid ruling on Nat. Bill

LENDING RATE

disappointment to the market. slow, recovery in underwriting such as TRW, Fleetwood Enter Telegraph (AT and T), the most At the same time, however, it results in the U.S. and it wa expected that this trend would continue in the final quarter. But the fourth quarter operating ratio of 102.2 per cent (that is, the ratio of claims and expenses to premium income) turned out to be rather wors than in the third quarter Nevertheless, GA is still talking. about an underlying improving U.S. companies are reporting and analysts are more worrie

about the U.K. trend. The industry's 1976 recovery

unchanged dividend and putting and dividend have been already something away to reserves; announced by the Palabora and that Royal, reporting the copper mine.

U:K. INDICES

FINANCIAL TIMES

New York

Cautious mood

BY JAY PALMER

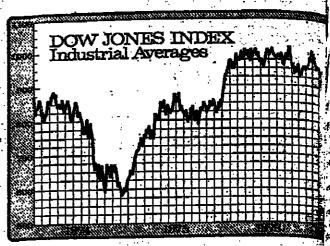
NEW YORK, Feb. 18.

T HAS been a week of very prises and White Consolidated. little price change on Wall While there are still many Street. Although prices did bullish investors prominent on move slightly higher early in Wall Street, calmly forecasting the week more in reaction to that the Dow Jones Industrial preceeding bear slides than any- bottom this year will not be thing else, an equally modest below 930 and its high could price slide in one of the lowest reach 1,150, it is becoming intrading volumes seen for creasingly evident that a whole months later cancelled out the new mood of caution is upon gains. The trading pattern has the market. continued to reflect the flight In the words of one fund away from the larger blue-chip manager—"it is once again widely owned stock in the U.S., is worth remembering the and glamour companies' shares. 'safety first' on the street." Studies now available show that High-yielding issues are fast

this really got under way not coming back into vogue, partly indicating an annual payout price earnings multiple at the start of this year but, in because of inherent preferences rate of at least \$4.20. The Dow Jones Industrial fact, some few months earlier for a steady return and partly dividend increase, the 11th in down for the recent h larger funds and investment investment policies mandated of AT and T up to a 12 years, sent the share price now stands about 25 per institutions were shedding in by the pension investment high and helped, momentarily, midway between the 62 U.S. results for 1976. The re-vestments made 12 months reform act of 1974. In the midst of its continuing upturn. back 2p to 32p—although the shares showed the most favour- being looked at with more than as utilities, oil, retailing and concern over President Carter,

> mercial Union, 1975). As a first IBM, Exxon and Dow Chemical duction figures were down, thus yield to capital appreciation, all selling. pointer, GA's results came as a (the three companies most making new bouts of inflation the signs suggest that this will heavily featured on sell lists), less likely), Wall Street did get not happen for a while and Its quarterly figures progres- money managers were busy one strong tonic. certainly not before there are sively announced during last diversifying out into a whole On Wednesday the directors far stronger grounds for worry year showed a steady, if at times range of lesser known shares, of American Telephone and about escalating prices.

TOP PERFORMING SECTORS IN company has turned round into able reaction over the week usual interest this time to see conglomerates. These were the economy and inflation (the remains a real danger that the are now overdue for so sectors that peaked in price last factor being alightly fears about inflation will turn, especially since the diminished by the news on quickly work to divert invest- yesterday failed to s To replace the holdings in Tuesday that industrial pro-ment enthusiasm away from more serious and



announced a sharp boost in the year's slide in the leading dividend from 95 cents to \$1.05. ket indicators has take rate of at least \$4.20. The Dow Jones Industrial of AT and T up to a 12-year lower than a year ago, to restore the market's flagging October 1974 and the 13

Although certainly not before there are

This alone could mean

Mondaÿ		. 93
Tuesday		94
Wednesda	y.	
Thursday		94
Friday		94

82.30

Spring is in the air

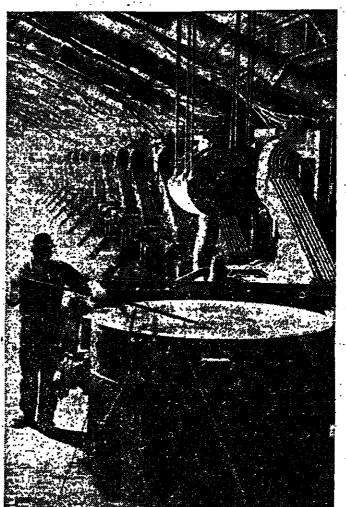
BY KENNETH MARSTON, MINING EDITOR

popping up in St. James's Square outside the front door of Rio Tinto-Zinc Corporation, London analysts are treating I like to think that they are heralding some equally cheering results from the international mining giant in the next month or so. In fact. I see every reason to agree with the crocuses.

Of course, not everything in the garden is lovely, what with Kathleen mine

The pending results for 1976 formance of the Lornex coppermolybdenum operation and the earnings offsetting the earlier

The reporting season for the recovery started in 1975. But of good news from the group's ing the sharply increased profits of the Hamersley iron ore complex and the satisfactory performance of the big Bougainville copper-gold mine in Papua New Guinea we have had much better than expected results from the Comalco aluminium



Molten metal tapped from the reduction furnaces at Comalco's Bell Bay aluminium smelter in Tasmania.

increase in sales. Comalco has for the current year as "more again. Govt. Secs. 65.01 66.01 65.50 lifted consolidated net profits encouraging," but adds that Looking at the various profit for 1976 to as much as \$26.4m. improvements in world metal ducts of his group, Mr. Mac-(£16.9m.) from only \$8.3m in demand and prices will depend Gregor was bullish about lead, wall's Geever Tim will be a second or the second of industi. Ord. 382.2 389.76 400.5 the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate despite the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate the metal's polluting pleased to learn to-day of the previous depressed year on measures taken to stimulate the metal's polluting the previous depressed year on the previous depresse Gold Mines 106.1 99.1 96.0 and will be declaring what must the economies of the U.S., Japan characteristics while he re-tor-two offer of new shapes in the compared with the c an era is now being entered for zinc as "strong and promis." rent price of 355p) and he will be less depending up the progress when there will be less depending." Of the improving market promise of a final divided by the promise of a final divi

1975 payment of 7.5 cents per velopment as the U.S. economy Thanks to higher prices for share on 288.5m. shares. "with its enormous powers of up a new R109m. (£73.5m. like) its products, rather than any CRA sees earnings prospects recuperation" gets under way mine, Kleinkopje, which increase in sales. Comalco has for the current year by "more again."

Summing up the progress when there will be less dependence on copper for earnings.

Capital Gds. 148.51 150.99 153.24

Consumer

(Durable) 131.05 133.21 138.11

Cons. (Non-Durable) 141.77 144.96 148.97

Ind. Group 150.20 153.48 157.16

S00-Share 176.25 180.05 183.32

Financial Gp. 124.79 125.87 129.33

All-Share 163.21 166.49 169.77

Zo-Year Govt. 50.55 51.66 51.25

Red Debs. 50.25 50.92 50.55

Red Debs. 50.25 50.92 50.55

Summing up the progress when there will be less depending. Of the improving market promise of a final divide to incompany. On the progress of around 65 cents per capital follows an incompany. Combine Riotinto of America's Amax mining house pound compared with just already declared of 65 cents at present would compared with a follows an incompany. Combine Riotinto of America's Amax mining house pound compared with just already declared of 65 cents at present would compared with 546.4m. Or the previous year.

U.S. economy. The word is be needed to justify the opening full year to last March 4 compared with \$46.4m. for the previous year.

The past year's dividend is London this week Mr. Iam metals.

The past year's dividend is London this week Mr. Iam metals.

The past year's dividend is London this group. But coal and copper are not intending to subscript the Amax the new shares should register the Amax the new shares when dealings begin. If the Amax the new shares should register the Amax the new shares should register the Amax the new shares w

bulk of future U.S. energiquirements will be supplie the form of electrical po While there is some divisi investment opinion about 🛵 new peaks in earnings and dend look to be in prosp this year. London's Se Trust holds an 8.57 per stake in the U.S. night resources giant.

While nuclear power: doubt eventually dominat world's energy scene, the bridge plenty of mileage left in A major revival is now place in South Africa's coal fields which apart providing domestic require have an important export tial. Inevitably, Angle can Corporation looms last RNC the picture.

This week the group's American Coal Corporat announced a surge profits to R40.5m. (finker furn lives) which goes against only Helinicans last time. Latest earning had a 172.5 cents (116p) per and the dividend total is to 40 cents (27p) from cents for 1975. .

Allowance has to be in the fact that Amcoal's immediate by the acquisitions make land 1975, but they also rette perfernance and July's increase in the ten to the ten ye ment-controlled price lines ve it

domestic coal. This move towards realistic prices has been leement in the industry sion plans. And Ames now announced that it is it

for two offer of new shall be and the

TV/Radio

Scot. & Universal Inv. Tst. 731

† Indicates programme in black and white.

BBC 1

8.59 a.m. Mister Men. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.13 p.m. 12.15 Grandstand: Football Focus

(13.20): Ski-flying (12.50, 1.25) World Championships; Racing from Chepstow (1.05, 1.40, 2.10): Boxing (2.30) Martin Galleozzie v. Johnny Wall; Rugby Union (2.50) England v. France, and at 4.30 Scotland v. Ireland highlights; 4.50 Final Score including classified football, rugby and racing results.
5.05 Tarzan, Lord of the Jungle.

5.30 News. 5.40 Sport/Regional News. 6.20 Dr. Who.

6.45 Saturday Night at the Moviese: "The Satan Bug," starring Richard Basehart. 8.35 Mike Yarwood in Persons. 9.55 News. 10.05 Match of the Day.

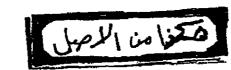
11.05 Parkinson. All Regions as BBC 1 except at the following times:-

Wales—8.05-9.30 a.m. Teliffant. Light Entertainment. 12.05 a.m. News and Weather for Wales. Scotland—2.35-4.05 p.m. (Grand-stand) Rugby Union: Scotland v. Ireland. 4.05 Join F3C 1. 4.55-5.05 Scoreboard. 5.48-5.45 Score aus Scoreboard. 5.49-5.45 Score-board. 10.05-10.35 Sportscene. 10.35-11.05 The Corries. 12.05 a.m. News and Weather for Scotland. Northern Ireland—2.25-2.45 p.m.

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	Amateur Boxing (Ulster Senior	Half-time Soccer Round-up:	1777 1777 1777	12.05 a.m. "They Called it Fireproof"	THE COURT	Marie (D) Add Marie at all III a		H .
	Championships). 2.45-4.10 Rugby	4.00 Wrestling; 4.50 Results	ATV MIDLANDS	(National Film Board of Canada).	ULSTER	Tunes (S). 8.15 Kings of the Keyboard (S). 8.45 Saturday Night with the BBC	These You Have Loved (5). 1-3-4:	l.
	Union: Scotland v. Ireland. 4-10	Service.	Factory, 10.10 Tisses, 5.15 p.m. The	GRANADA	19.00 a.m. Hammy Hamsters Adventures on the Riverbank. 19.30 Sesame Street.	RECH UTCHESCIE (S). 10.02 European	News. 18.15 A Word in Edge Visit	
	Join BBC 1. 4.55-5.05 Scoreboard.	5.05 News.	Bionic Woman, 6.15 Celebrity Squares.	7.35 a.m. Plain Sailing. 9.40 Pum Pood	11.30 Merrie Melodies. 12.00 Supersonic.	Pop July (5). 11.02 Sports Peak. 11.63 Ray Moore with The Late Show (5).	Open University: VIIF and R.	
	5.40-5.45 Northern Ireland News.	5.15 The Muppet Show.	8.00 Saturday Cinema: "Cat Ballou" starring Jane Fonda and Lee Marvin.	Factory. 18.10 Lone Ranger Show. 18.30		including 12.00 News. 12.31-12.33 a.m.	12.00 and 2.00-3.00 p.m.	9.71
	12.05 a.m. News and Weather for	5.45 Celebrity Squares.	12.00 Phyllis.	tombut over butting mature. Carly	Calabelte Comment 6 M Dick Man These	News Summary.	BBC Radio London 1	t er
•	Northern Ireland.	6.30 Larry Grayson. 7.90 News Faces.	BORDER	levaders. 6.15 New Paces. 7.15 Celebrity	54.60. 12.00 Marces Wedy, MD.	RADIO 3 464m, Stereo & VHF		Tan.
	BBC 2	8.00 "The Oregon Trail." star-	9.8 a.m. Fun Food Factory. 9.39	Squares. 2.00 The Saturday Movie: "Mister Kingstreet's War." 12.00 The	WESTWARD	# Medium Wave paly	6.50 a.m. As Radio 2, 7.32 Gooff	A
	, DDC 2	ring Rod Taylor (film made	Fantastic Four. 9.50 Terzau. 19.49 Bat-	Late Film: "Gaby" starring Lasile	AM - To Food Profess - same	\$7.55 a.m. Weather, 8.00 News, 8.05		
	7.40 a.m. Open University.	for telecision).	man. 11.80 Space 1999. 12.00 The Filat- stones. 5.15 p.m. Toe Merrie Melodies	Caron.	Plain Sailing, 10.25 Look and See, 10.30 Batman, 11.15 The Gus Honeybun Show.	Anbade (S). 9.00 News. 9.05 Record Review (S). 18.15 Stereo Release (S).	Saturday Scene, 10.30 Sports 25	. * Φ ₁₁
9.05	3.00 p.m. The Saturday Western:	9.45 18 months to Balcombe	Show. 15.40 Border Sports Results. 5.45	HTV	11.40 Tarzan: "Trina." 12.35 On The	11.10 Valerie Tryon, piano recital (S). 12.62 p.m. Robin Ray presents popular	The Robbie Vincent Saturday Sh	, io (1991
ulti-	"Battle At Apache Pass," starring Jeff Chandler.	Street.	Star Maidens. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 Larry Grayson.	9.05 a.m. Plain Sailing. 9.35 Fun Food		alagging (C): 12 EE Name 7 66 Trans	Bob Dougel saids Feeder Control	*4
p.m.	4.20 Play Away.	10.45 News. 11.00 All You Need Is Love.	2.0 The Saturday Night Adventure Film:	Pactory. 10.00 Ten On Saturday. 10.00	New Faces. 7.15 Celebrity Squares. 8.00 Festure Film: "Kaleidoscope." starring	1.15 Mozart and Britten, concert (\$). 2.25 Man of Action: Lord Willis chooses	Sounds Good. 6.30-Close: As R4	'e' '
	AEA Look Stemmon	12.00 Witness to Yesterday (Joan	"Cry Panic." 12,00 Twenty Nine.	Renger, 18.40 Popeye, 18.45 Battnan-	Warren Beatty and Susannah York 12.00	2.25 Man of Action: Lord Willis chooses	London Bassing	400
DCUS		of Arc).	CHANNEL	Part 1. 11.06 Breaktime-Part 2. #11.16	Phyllis.	recure 151, 333 Marie of the Mariers	TOUGOUS DIOSOCHETINE	No.
2,50, .ips:	FM Ones Deep		5.15 p.m. The Bionic Woman, 6.15 New	Cliffhanger Time: Detective Lloyd. 21.35 Sports Break. 11.40 Barman—Part 2.	YORKSHIRE	Critics Forum. 6.35 Collectors Corner.	261m and 97 \	
1.05.	6.30 Sight and Sound in Concert	All ITV Regions as London except at the following times:-	Faces. 7.15 Celebrity Squares. 8.00	11.55 The Scarlet Pumpernickle, 12.68	9.00 a.m. Fun Food Factory. 9.30 Bat-	(S). 3.00 Jazz Record Requests (S), 5,65 Critics Forum, 6.35 Collectors Corner. 7.18 Personal View by Walter Bodmer. 7.30-10.45 The Year of the Flory Saske—	topher H. 8.00 A.M. brezi	ta li
.30)	joins Radio 1 for rock	excels at the sonowing times:	Fragure Film: "Kalekioscope." 12.00 Phyllis.	Supersonic, 5.15 p.m. Emergency, 6.15	man some contents from the contents of the	The Calculation Votes 7 Mr. Description	and a very lettabole the	
nny	music: Jethro 1411.	ANGLIA		The Saturday Adventure Film: "The 29	Joel McCres. 12.08 The Addams Family.	(S). 7.40 Memories (S). 8.00 "The White Snake," the life and "death" of an opera (S). 2.46 A Chinese Window on the	630 The Decision Makers 74	The state of
2.50)	7.30 News and Sport		GRAMPIAN		5.15 p.m. The Six Million Dollar Man.	Shake." the life and "death" of an opera	week. 9.80 David Bassett. 1.004 5	May 16.
4.30	7.49 The Flying Dutchman,"	Factory 10 '9 Fantastic Version 18 60	9.45 c.m. Scene On Saturday including 9.45 Cuir Car. 18.16 The Lone Ranger.	Larry Crayson.			Mightwatch-Down 64614 111	T
thts;		Clapperboard. 11.05 Space 1999, 12.00	18:35 Popeye. 10.40 Thunderbirds. 11.36	Sarvice except: 10.00-10.00 a.m. Dez Ar				
ding	Norman Bailey and Gwyneth Jones.	Sapersonie. 5.15 p.m. Batman. 5.65				Music (S). 4.30 A Happy Family, 9.53 Channes (S). 10.00 Yesterday: Dramatic propaganda for the 1960s (S). 10.20 A	Capital Radio	21
and	10.05 Film International: "Les	715 Calobelow Sommens - Bint Dish Itam	Pamily, 5.15 p.m. The Blonic Woman,	11.00 Miri Mawr—Part 1. 11.35 Sport 5.	KADIO I MIE	Whole World Grows Light (nooms he	104m and 39.	
	Biobos " storming form I ouis	Poor Man. 12.00 Larry Grayson,	Results, 6.15 Colebrity Squares. 8.00	11.40-11.55 Miri Mawr-Part 2, 12.08- 12.30 p.m. JAM/Made in Wales. 5.25	(5) Stereophonic Dybadcast	M20 TEC-TURE). 10.45 Sounds Interesting	6-00 a.m. Breakfast Show. 545	*
ıgle.	Trintagnant.	12.30 a.m. At The End Of The Day.	Rich Man, Poor Man. 12.00 Reflections.	Happy Days. 5.45-6.15 Carreg Pilitir.	/5\ /sies on VVV) with Toring Chairs		Parson in Person, 420 C	_{M.} "Il;
	11.49 News on 2.			SCOTTISH	(S) (also on VHP) with Junior Choice.: 19.00 Kid Jensen. 12.00 Paul Gambaccini.	Radie 3 VHF only-6.058.00 a.m. Open		de la
	†11.45 Midnight Movie: "Killer's			ARE - Dinin Calling Off For Dand	p-m- 195 Thom some canth (9) (5)20		10.00 Racksext Boogle, 2864	H ^a ll
	Kiss."	TV PATINGS WA	ak and ad Eah 12	Factory. 19.10 Feature Film: "Robinson	on VHF). 230 Alan Freeman (S) (also on VHF). 531 Alexis Korner's Blues and Saul Show (S) (also on VHF). 430 G	DADIO 4	Night Flight	. ig
the	T 0.2772 0.22	I A UWIIIAGO, ME	ek ended Feb. 13	Crusoe on Mars." 12.00 Supersonic.	Soul Show (\$1 (also on VHF), 6.30 Sight	KADIO 4		111
ug."			-	and have the art amount purer ever	200 Sound in Concert (S) (also on triber)	434m, 330m, 235m and VHR 6.30 a.m. News. 6.32 Farming Today.	CHESS SOLUTIONS	, հել ՝ ՝ ՝
art		1 THIS IS YOUR LIFE (THMS) 9.50	19. NEWS AT TEN (Wed.) (ITN) 7.45	8.00 Rich Man. Poor Man. 12.00 Late	features Jethro Tall (simultaneous broad- cast win BBC 2). 7.30-12-33 a.m. As Radio 2.	25.50 Yours Faithfully—religious affairs.	Solution to Position No.	Ъ. ::
DS.	Supersonic Saturday Scene. 9.30	1. CORONATION STREET (Mon.)	20. DAVE ALLEN AND FRIENDS	Call 12.05 a.m. Police Surgeon.	Radio 2.	VHF Regional News. 6.55 Today's Listen-	1 Date of the page No.	e i
	Hammy Hamster's Adventures on	(GRAN) 8.95 3. CUCKGO WALTZ (GRAN) 8.90	(ATV) 7.30	SOUTHERN	- ·	ing: Weather. 7.90 News. 7.16 On Your Farm. 7.40 Today's Papers. 7.45 Yours	W-F	, n
	the River Bank, 9.50 The Fantastic	ROBIN'S NEST (THMS)	Source: AGE figures for JICTAR U.S. TOP 20 (Higisen)	S.AS Dry Pood Footom 75.76	KADIO S Tankin and ARL	Faithfully. 7.50 Today. 8.00 News and more of Today with 8.25 (VHF) Regional	WILES, RER, Z P. R. L. T.	414 Y
	Four. 10.20 Junior Police Five.	5. CORONATION STREET (Wed.)	1, HOW THE WEST WAS WON		6.00 a.m. News Summary, 6.02 Tom Edwards (S), including 8.03 Racing	more of Today with \$25 (VHF) Regional	5 K-B5! (avoiding the	4ma Te
	10.30 The Rovers. 11.00 Super-	(GRAN) S.65 6. CONSPIRACY OF TERROR	PART II (Sim) (ABC) 2.2 2. HAPPY DAYS (comedy) (ABC) 51.5	The Assemble : EIE as Siv William	HILIPRIL NUMBER REPORT 1869 C	ada Neser 1875 From Com Com Com-	E TO TOP & 27 1944 A TO (O) 2	, 91 a.i
I AL	sonic. 11.30 Space 1999.	(ITV) S.68					ch) and Black resigned.	· ~
	12.30 p.m. World of Sport: 12.35	T, SALE OF CENTURY (ANGLIA) 8.50	(comedy) (ABC) 31.4	Celebrity Squares. 3.90 Saturday Action	1.02 Punch Line. 1.30-555 Sport on 1 11,500m only, also 202m Scotland, VEF	210.00 News. 210.02 Between the Lines.	N-Q3 cb; 6 K-N6.	, i
ant.		9. GET SOME IN (THMS) 8.30 9. OPPORTUNITY RHOCKS .	4 CHARLIE'S ANGELS (ABC) 27.9	1-4- 0-40- 12 M C-41 V	KNING KSAND 1) KNOWE COME (150 p.s.			դիլ
g.M.	. Sports Special (part 1): Indoor Athletics—The Maple	(THMS) A10	5. M.A.S.H. (comedy) (CBS) 27.6		2.40) England t. France and Scotland v.	12.62 p.m. Robin Ray (S) as Radio 1	Solution to Problem No.	
and-	Tool Comes 440 North	10. DOCTOR ON THE GO (LWT) 8.65	S. SIX MILLION DOLLAR MAN	TYNE TEES	2.45); Racing from Chepston (1.36)	1255 Weather, programme news VHP	1 N-R7 - (threat 2 0:	¥.:!\
d v.		11. CROSSROADS (Thurs.) (ATV) 8.00	(drama) (ARC) 27.5 7. PEOPLE'S CROICE AWARDS	Opposituates 0 to Discours First 110.00	2.15): Crichet (2.00, 5.30) Review of the	1.05 News. L15 Any Questions? 12.00	O OB4 2 O K2 or 14 kg	.
L35-	2.00 and 2.35 from Notting-	11 RONNIE CORBETT'S	(fearure) (CBS) 26.6	Saturday Cinema: "Good Morning.	2.40) England v. France and Scotland v. Irriand: Football League Special (1.55; 2.45); Racing from Chepstow (1.30 and 2.15); Crichet (2.00, 5.30) Review of the Test acries plus preview of matches in Srl Lanka and Amstralla: 5.00 Sports Report, Football (3.65; 1.45; purple Sets).	Weekend. 3.98 News. 3.05 Thirty-Minute	2 N-R6 or if O-No. 2 N-R2	
ore-	. ham: 1.45, 2.13 and 2.55 from	SATURDAY SPECIAL (BRC) 7.70	& THE LAST DINOSAUR	Boys," starring Will Hay. 11.30 Batman.	Report, football (5.06, 1.45; rughy 5 98)	(S) (as Radio 1), 5.00 PM Reports 5.10	and the same and a second	4 11.
enė.	Neuroscilos 2 10 Tasamedonal	IL CHARLIE'S ANGELS (ITV) 7.65 CROSSROADS (Tree.) (ATV)	9. ONE DAY AT A TIME	9.15 New York 716 Calchety Common	racing (5.41). LIB Wally Whaton (1.50km	Week Entling 15.55 Weather, pre-		
8.m.	. Sports Special (part 2): Table	16. THIS YEAR, REXT YEAR	(connects) (CBS) 25.0	8.00 Larry Grayson. 8.30 The Saturday	Sri Lanka and Ameralia: 5.00 Sports Report, football (5.06, 1.45; rugby post; racing (5.40). \$485 Wally Whyton (1.500m; only, also 202m Scotland, VHF joins Radio 1). 7502 The Peter Goodwystets	gramme news VHF (except London and	Sundays and holidays, U.S. sub.	р. 1
nd	Tennis - Norwich Union	(GRAN) 7.55	18. WELCOME BACK SOTTER (COMMON) (ABC) 24.8	Adventure Film: "Bridger: The Fortieth	only. and alem sections, VHF loins Radio 1). 7A2 The Peter Goodwright show (1,50km only, also 202m Scotland, VHF joins Radio 1). 7,30 Radio 2 Top	Stop the Week with Robert Rebinson	\$178.00 (air freezho) \$224.00 (air 4	
p.ml	English Championships, 3.50	17. ANOTHER BOUQUET (LWT) 7.50	(comeda) (VEC) are	Del. CEN BUILL	var jours Ractio 1). 7,50 Radio 2 Top	7.80 News. 7.82 Desett Island Discs. 7.30	York, N.Y.	n 12
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12.05 a.m. "They Called it Fireproof" (National Film Board of Canada).

المكنامن الرصل



Your savings and investments

forgotten face fgrowth

IY ERIC SHORT

and brought home to in income or growth. rs the often unconsidered Or he can select a fund which that income was less provides a compromise by split-

the launch this week by paid.

and Drayton of yet another The

btained on preference ment is capital appreciation.
but these are fixed. The actual income perfor-

d high yielding equities The mixed funds bed a lower

THE late 1960s and early can still provide an initial yield the investment fashion in double figures with good to go for growth. Any share prospects of increases in und with a yield of more that income to provide a hedge 4 per cent. was immedia- against inflation. The investor suspect. But the bear has to decide which is more et of 1973-74 exploded that important to him-immediate

meral than capital growth, ting the fund between then high income funds preference shares and equities.
been popular with introduced the provides an initial income rs, even those whose sole higher than that on a pure rn was capital growth. this respect the capital a preference trust, but with rmance of these funds, some prospects of increases in rmance of these funds, some prospects of increases in rise on average compared with per cent. But inflation has risen trend.

2 income is reinvested, has income in the future. These closely analysed and the increases will be watered down equity funds, again as expected, by 172 per cent. The rapid rise closely analysed and the increases will be watered down etclosely analysed and the increases will be watered down with the exception of Arbuthnot over the past three years has letter out the past three years has because of the present of the p the high-income funds terence content. The investor to funds the figures show that earnings are for 1976-77 and 1977-78. Even on the back of the new anti- of worth a floor, Prospects for the new anti- of worth a floor, Prospects for the new anti- of worth a floor, Prospects for the new anti- of worth a floor, Prospects for the new anti- of worth a floor, Prospects for the new anti- of the new anti- of worth a floor, Prospects for the new anti- of the new anti- of worth a floor, Prospects for the new anti- of the new anti- of worth a floor, Prospects for the new anti- of the new sing for an investment of that will provide her that their figure that the

mance and to discuss the of the various types of the various types of the various types of efunds.

If you had investors seek-like investors will the London Wall High Income vestors want capital growth, appear over disturbed by the Fair enough, but the prospect check. So net profit margins through. It is one of the investors will the London Wall High Income vestors want capital growth, appear over disturbed by the Fair enough, but the prospect check. So net profit margins through. It is one of the investors will the London Wall High Income vestors want capital growth, appear over disturbed by the Fair enough, but the prospect check. So net profit margins through. It is one of the almost certainly be paying tax Priority by 133 per cent. and then they must go for the figures. A spokesman for the plant of the prospect check in the like is one of the investors will the London Wall High Income vestors want capital growth, appear over disturbed by the Fair enough, but the prospect check is one of the investors will the London Wall High Income vestors want capital growth, appear over disturbed by the Fair enough, but the prospect check is one of the investors want capital growth, appear over disturbed by the Fair enough but the prospect check is one of the investors will the London Wall High Income vestors want capital growth, appear over disturbed by the fair enough but the prospect check is one of the investors of the investors want of the investors want of the investors want of the investors want of the investors of the investors of the investors want of the investors of the inve nflation. But unfortuna- sider very carefully whether to hese two objectives are go into high income funds at natible. The highest yields all, for their investment require-

t investments. So a fund mance figures last year are on preference shares will interesting. That on the prefinvestors with the erence funds remained static, as boost to immediate was expected, while the equity but growth prospects based funds showed dividend distribution increases in excess ty yields are much lower, of 10 per cent. London Wall nity dividends have risen High Income Priority turned in despite the con- an exceptional rise of 27 per A fund of carefully cent, well ahead of inflation.

PERFORMANCE 1976					
2	Income	Capital			
ERENCE FUNDS	% .	%			
t Preference Anot Preference	+ 0.9 - 0.3	+ 0.1 + 6.6			
TY FUNDS					
ays Unicorn Extra Income erson High Income an Wall High Income Priority G Dividend G High Income t Income at Income	+14.1 +14.2 +27.2 +11.4 +10.6 +14.7 +13.0	- 11.9 - 53 + 23 - 9.6 - 6.6 - 8.0			
D FUNDS		<i>3</i>			
nia Extra Income a High Yield funct High Income	+ 7.4 + 6.9 + 33.0	- 1.7 - 3.7 + 0.1			
he income performance measure	s the percentage	increase in			

DEDECORMANCE 1076

stributions for the fund year ending in 1976 compared with

eling of unease

lary show, for example, ment results. January).

out for a deal which knocked down to the highest as close to full asset bidder. is really up to them to for next to nothing. tether they really want . While N. M. Rothschild has

hat ex-Prime Minister in all its contracts. Heafn was once emthere. At any zate it

of the looks like a good home for the ed offer by British Rafi 50,000 Oceanic unitholders who is Funds for the might fairly claim to have been d Trust underlines a sold down the river more than of slight unease in the once. Brown Shipley already ent trust field that the runs two unit trusts (one open y of smoke about take- to the public) with a respectliquidations and unitisa- able record and this is more considerably in excess than can be said for the long fire. The point is that term performance of most of very much has been the Oceanic funds. Passing ed so far and all the through the various hands of has done little so far to Hodge, First Finsbury, Triumph ie market status of the Investment and Lamont seems as a whole. Wood to have had a pernicious zie's figures to the end influence on the funds' invest-

uring the month the This should be remedied ector marginally under- under the new regime but there ted the very firm U.K. will clearly have to be a reand the average dis- organisation of the group in s still close to 30 per order to get rid of some of the aking prior charges at very small holdings. One idea
All this is against the which the Lamont management
and of a weak Wall had was to simply hand the
and dollar premium (the money back to the unitholders e level of the latter came but even this is easier said than rom 45 to 29 per cent done. Whatever happens the trustee and the DoT seem to usly encouraged by the have been anxious this time Peat offer for London that the trusts should pass into al and General, Lord fit and proper hands rather It, of Standard, is clearly than just letting them be

as possible. But the This was rather difficult for are pretty cool customers none of the bids were high other slightly trimmed and most of the large groups offer is now being put were willing to do little more t to the shareholders, than take over the management

ier on or not. My feel- been lurking around in the fund that if BRPF really want management scene for some £30m, into the market years its efforts are still not night make their terms widely known since it persists in keeping the Rothschild name Committee of the AUT out of any publicity. All the is trying to work out the unit trusts are marketed disormula for unit trust re- creetly under the "New Court' continues to have fort name. There are rumours of 7 meetings with Depart murmurings behind the scenes of Trade. But it seems among Rothschild executives Save and Prosper has that this ought to change, but y jumped the gun on one they do not hold out a great deal proposal in two of its of hope. And, running true to s. This is the recording form the new Rothschild gilt actual value of all port-bond is fronted by Gresham Life Assurance in association with her late on Friday last N. M. Rothschild Asset Managethe long-running Oceanic ment. Having what one might drew to a close with the think is a marketing winner of

of the 10 Oceanic trusts a name (almost synonymous value £10m.) to the with wealth) one cannot uant bank Brown Shipley. imagine why the bank is so shy latter is not exactly a of publicity. Maybe it is just inhold name in merchant grained conservatism or perhaps but has a claim to fame it likes to have an escape clause

CHRISTOPHER HILL

COMPARISON OF INCOME FUNDS (£1,000 Investment) yielding 137, Total Income Equity fund initially yielding 102-expected to increase by 87 p.a.

ncome that will appreciate can overtake a fixed interest at much longer periods to see capital appreciation recorded by in the savings ratio.

This improving pattern is Prospects for food retailers under 11 and with a yield of the savings ratio.

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Bright side to retailers

BY TERRY GARRETT

STATISTICS EMERGING this the general feeling: "Anything top quality stores in the long down by customers and a fall week have underlined the re- could still nappen this year, but run. in volume. could get a lot worse before it too pessimistic." was generally dull despite then on the gap between emerge as high as 40 per cent increased profits by nearly 40 earlier indications from leading incomes and prices will narrow, at £12m. The diversification into her cent compound over the

retail volume, sales appear to incomes.

tailers' fears that after a diffi- the January trade was better A more promising investment cult year in 1976 the picture than anticipated and we are not could be found in Mothercare those that could benefit from

be settling down to a very dull Still on point that does seem

e with innation, while still only in annual income but in —surely the acid test of any such fuss has been made, arose figures may not be as bad as ratings, particularly in the lead- by customers. Tesco believes well placed. Dixons Photomers around the lead- by customers. Tesco believes well placed. Dixons Photomers around the lead- by customers around of income fund. Here the picture entirely from the high level of they first look, for buying ahead ing groups such as Marks and that the trade's gross margins graphic may seem an unlikely the launch this week by maid. is not so good for those funds dividends being reinvested. In of Mr. Healey's economic pack- Spencer and British Home have bottomed out and it antici- candidate for a purchase bend Drayton of yet another nome fund — its High Unit Trust, it is perhaps to look at income and yields and for 10 years at least. Over the funds last year saw their capital the usual froth out of the perhaps therefore are only strictly past 10 years, the M and G diminish slightly in monetary January sales, and, talking to Marks to £105m, though BHS is year. Moreover food prices cost of some lones is falling and mance and to discuss the widow and Dividend Fund has increased its terms, but then so did the some of the leading High Street likely to lag behind with a 14 could rise by 15 to 20 per cent. In the benefits of the integration of Marks to £105m, though BHS is year.

points below M and S.

or Boots. The former's unique the consumer watching the gets better. Retail sales volume Hopes are that the turning retailing concept has taken it pennies. Associated Dairies and in January slipped back, con-point for real incomes will from strength to strength and Rwik Save are commonly tipped firming that the "sales" season emerge by the spring, and from profits growth for 1976-77 could in this respect. Both have earlier indications from leading incomes and prices will narrow, at £12m. The diversification into per cent. compound over the stores that their tills had not giving better trading in the the five to 10 year old range has past five years and their compound over the index was the lowest since last 1978. At least that is the con- U.S. acquisition holds promise June and two points off the comcensus view from brokers and once Mothercare grafts on its parable period in 1976. So after retailers, basing their hopes on own strategy. The only drawparable period in 1976. So after retailers, basing their hopes on own strategy. The only draw-the tax rebates late last summer, political pressures avoiding a back is the low yield which at nromuse though Asda's minimal the tax rebates late last summer, political pressures avoiding a back is the low yield which at promise though Asda's minimal which gave an added boost to continued deterioration in real 3.3 per cent is a good two yield (0.6 per cent.) must Boots is another group with detract from its market pros-

Highwaxeo?

invently 68% in Gilts Improve your net return using Schlesingers unique 3 way portfolio.

Investors are looking increasingly at what matters most from their investments - the net return after tax.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; for example, to the 70% taxpayer such gains are worth nearly 3 times the same income return.

The table illustrates the point.

GROSS INCOME YIELD NEEDED BY

50% Taxpayer	70% Taxpayer	90% Taxpayer	To equal capital growth of
8.7%	14-6%	43-7%	5%
17.5%	29.2%	87-5%	10%
]	1	·	<u> </u>

The Fund is also suitable for Trustees, CTT gifts and children.

The solution is plain: to invest for capital growth. However growth investment often involves an unacceptable degree of volatility.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident 'Nil Yield' Fund with the PIMS service - has

Three portfolios in one

1. Gilt Edged and Loan Stocks. This section currently accounts for 80% of the portfolio, because of the high and secure returns available. Government stocks account for 68% and other fixed interest investments 12%.

2. Overseas growth stocks (with current emphasis on the U.S.) - 11% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium.

To invest, use the form provided and units will be allocated at the

General Information

price raing on receipt of your cheque. The minimum investment in the Fund is £500 or £2,500 with the PIMS service. A contract note will be sent by return. The Unit Price and yield are published daily in leading newspapers. Higher rate taxpayers will be liable for higher rates of tax and the investment income surcharge on any accumulated income. To Sell units, return your certificate endorsed. on the back indicating the number you wish to sell, for which you will receive the Rid price ruling on receipt. Payment is normally made within 7 days of our receiving the renounced certificate.

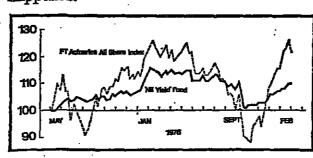
Commission of 12 % will be paid to recognised agents. Charges, An initial charge of 5% is included in the Offer price. A charge at an annual rate of 3% (plus VAT) of the value of the Fund is deducted from gross income to meet administrative expenses. Trustees: from gross income to meet administrative expenses. Trustees:
Midland Bank Trust Company Ltd. Anditors: Peat, Marwick,
Mitchell & Co. Managers: Schlesinger Trust Managers Ltd,
19 Hanover Square, London W.I. Members of the Unit Trust
Association. Registered in England, No. 935855. This offer is not
available to residents of the Republic of Ireland.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts.

This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied according to the Managers' prevailing investment policy and the defensive aims of the Fund.

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity markets and the graph shows how this has happened.



In the current period, we expect a small yield of approximately 0.1% gross (on the offer price of 26.9p). The net income will be accumulated on 30 November. Investors should regard their investment as long term.

Bear in mind that even 10% capital return

is equivalent to 29% gross income for the 70%

Remember that the price of units can go down as well as up.

The benefits of PIMS

PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax, administrative and investment spread advantages of an authorised unit trust.

Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

- A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember that, for a higher rate taxpayer, a small withdrawal can be equivalent to a very high income return, either tax free (because of the £1,000 total disposals per annum rule) or subject to a maximum of 121% tax on the profit element only. The table illustrates the
- Share Exchange Facilities through an attractive, cost-saving scheme are also available.
- The PIMS service is automatically provided without extra charge for investors of £2,500 and over.

Use this coupon to invest immediately or to find out more about 'Nil Yield' PIMS, which you may wish to discuss with your professional adviser.

Weekend and evening A	Managers Ltd., South Street, Dorking, Surrey. Insuphone Tel: Dorking (0306) 86441. The about 'Nil Yield' PIMS	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but account designated with their initials will be accepted. Surname		
I wish to invest	in the Trident 'Nil Yield' Fund at the price of my cheque (minimum £500)	First names (for full) (ELOCK LETTIES FLEASE)		
I would like detail		Address		
A cheque is enclosed in real Midland Bank Limited.	ritizace, made payable to	Date		
	ng as I hold units originally punchased for be entitled to the Personal Investment	Signature (In the case of a joint application all must sign.), FT 19/2		
Schl	esingers'	Nil Yield' PIMS		

Insurance

Finance and the family

Capital gains tax and Ireland

For about six years, I have been resident in Ireland and taxed there as "resident" and "ordinarily resident." Most of my income comes from U.K. sources, namely company dividends. In 1975 Ireland introduced a capital gains tax. which embraced U.K. holdings as well as Irish, at 26 per cent. This year, I acquired a residence in U.K. also, so that I shall now be taxed as a "double-resident." What is my position re CGT in U.K. and Ireland, in that both appear to have an interest in taxing me and at different

and the Family column on part of house
January 15, under the heading a reply published in the Finance double taxation convention to tenants who are normally between the Irish Republic and transients and I would like the U.K. was signed on June 2 to let some friends from abroad (and amended on October 28) use the accommodation last year. The convention (as that is normally let. actively from the introduction If you effect your lettings regarded by the Belgian tax negarital gains tax on pursuant to Section 2(b) of the April 6, 1974, in some respects. Rent Act, 1974, that is the new glum, and subject to Relation have not been formally in Belgium.

Was as ne nimself later recognised by applying to the Rent Tribunal for an increase. He has not accepted authorities as resident in Belgium.

Assuming that you are 2 Section 52 of the Part Act, 1974, that is the new glum, and subject to Relation have not been formally increase. He has not accepted rent and recent cheques have not been formally in Belgium. gains on U.K.-quoted shares and house so let when the tenancy 1—300al security securities, the effect of the 1976 ends. The letting should be for pension: exempt under article accept enough to prevent him convention is to exempt the a fixed period, for example, four XVIII of the Belgium. U.K. from recovering at a later date? one from the local authority and gains from CGT in one of the months, rather than a weekly or double taxation agreement of The landlord can still recover one from the Metropolitan. determining which country has the right to tax your capital gains is as follows: "Where... Club member's an individual is a resident of both contracting states, then his domicile status shall be determined in accordance with the following I have been informed that rules: (a) he shall be deemed in the case of people who are to be a resident of the contract- not resident in the U.K. and ing state in which he has a own no real estate in the U.K., permanent home available to membership of a U.K. club him. If he has a permanent which has residential facilities home available to him in both in the U.K. can be held to contracting states, he shall be constitute a U.K. domicile for deemed to be a resident of the the purpose of applying capital contracting state with which his transfer tax on death.

priate as well as expert.

of an employee, but the single

degree than ordinary income,

The rules refer to payments

which are made in connection

certain specific types of pay-

consideration given for an

employee's entering into a

as explained below.

greatest exception to this rule predictable.

not otherwise chargeable to tax David Wainman

imposed on the employee where can be a bit of

ments are made by his a problem employer. An example is the

authorities to suspect that If the

with the termination of an explains why that

employment, or a change in its much-envied bonus, duties. The key phrase is not much-envied bonus,

otherwise chargeable." A the golden handshake, specific tax liability has been

of vital interests cannot be he shall be deemed to be a resident of the contracting state in in both contracting states or in seems to be paying a lot of tax neither of them, he shall be both to the U.K. and Belgium.

As you may have noticed from Possession of

April 6, 1974, in some respects. Rent Act, 1974, that is the new gium, and subject to Belguan tax

Assuming that you are 2 Section 5a of the Rent Act, 1968, on her U.K. income, she will be are now out of date, can he

assigned of the IIK and 272 you should be able to obtain antitled to relief for the IIK. national of the U.K. and are you should be able to obtain entitled to relief from U.K. tax recover arrears where the rent only concerned with capital possession of the part of the as follows: gains on U.K.-quoted shares and house so let when the tenancy 1—Social securities, the effect of the 1976 ends. The letting should be for pension: e

Can you comment on this please?

GOLDEN HANDSHAKE is one courts would award were a case complex than it is. In the case

of those phrases which never fought rather than settled of ex-gratia payments, one sixth

fails to strike chords of recogni- between the parties. If an of the excess is deemed to be

tion, interest and envy. But amount described as compensa- the top slice of the individual's

what is the reality cloaked tion is greater than would be income for the year, super-

under the familiar phrase? awarded by the courts, the imposed on top of his income

which is widely known. Golden gratia payment. It is possible his normal earnings from the

handshakes are tricky — one for compensation to be paid employer. The deemed tax

should never offer or accept without total cessation of em-liability on this top slice can be

one without cross-checking with ployment—if the duties have calculated, and the actual

those who hold themselves out radically changed and the liability on the golden hand-

can be avoided. This advice is compensation may be in order, by six.

not wrong, but it is insufficient. To achieve the tax benefit one

In the case of compensation

What one needs is at least must show that the compensa- payments the one-sixth and six

enough basic understanding of tion is attributable to the times are replaced by a fraction

the subject to be able to seek change, to the employee's agree- and a multiplier based on the

and use advice which is appro- ing that his rights under the number of years the individual's

Sums received from an be substantially modified. The to the next whole number. It

employer are almost invariably Revenue will be quick to argue will be seen that the top slicing

taxable as income in the hands that the reverse is true, and formula will produce the lowest

greatest exception to this rule Frequently the employing an individual will start earning that always been the payment company finds that it could from a new employer, and will start earning the big ex-

free of tax. They are now consistancy agreement rather handshake comes at the end of

original contract of employment contract had to run, rounded up

the outcome is at best un-liability where outside income

There is perhaps one fact excess is regarded as an ex- from other sources, but ignoring

Taxation Fond farewell

are closer (centre of vital in- tion. Whether or not the club address, the dates of any return any refused rent in a separate terests); (b) if the contracting had residential facilities would visits to the U.K. since January deposit account state in which he has his centre not normally affect the issue. 1976, and the name and reference number of the U.K. tax

deemed to be a resident of the Her incomes consists of the contracting state of which he is U.K. retirement pension, a pension from the BSC, my father's former employer, and

Tendering rent

interest on government stock free of tax to residents abroad. Must she pay tax to both countries? What should she do? QUE At present, your mother is English and Irish Tax, a new I let part of my house furnished caught between being accepted When the lease of my flat by the U.K. authorities as hav. expired on December 31, 1974. ing ceased to be ordinarily resi- the landlord refused to dent in the U.K. and being recognise me as a statutory regarded by the Belgian authori. tenant, which I undoubtedly ties as having become resident was as he himself later

1—Social security widow's Is his continuing refusal to

widow's pension: exempt simil-arrears, notwithstanding that for the same offence?

3—Interest from exempt gilts: past. He cannot, however, seek be prosecuted for one offence Account. terms of issue. Interim relief from U.K. tax in excess of 15 per cent, may be claimed under article XI (2) of the double taxation agreement if, although she is agreed to be resident in Belgium, she is not yet accepted as having ceased to be ordinarily resident in the U.K. (because) she has not been abroad long

enough and might come back) The necessary claim forms can be obtained from the Inspector No legal responsibility can be Membership of a club situated of Foreign Dividends, Double accepted by the Financial Times in England would be a relevant Taxation Section. Lynwood answers given in these factor to take into account and Road, Thames Ditton. Surrey, All inquiries will be would normally be of some Great Britain KT7 ODP. Your by post as soon as materiality in the question of mother's letter to the Foreign domicile, which involves con-Dividends Office should state

personal and economic relations sideration of the subject's inten- her full name and residential due, and would be wise to place monses at the same time.

office which has dealt with her A gardener's affairs up till now. The forms for relief under the double tax- tenancy

ation agreement should be com-pleted and submitted to the I have a gardener fully which he has an habitual abode; My mother came to reside with Belgian authorities with (or employed in my own garden (c) if he has an habitual abode me, in Belgium, last year. She in both contracting states or in seems to be paying a lot of tax gian tax return: they will certify has a free house. Is he the facis and then send the therefore affected by the new claim forms direct to the U.K. Act dealing with tied cottages tax authorities. commented in your issue of December 30, 1976, or is his gardening outside the

the employment of the tenant a U.K. resident. ture, as agriculture is defined in the statute. We presume that Obtaining of no produce of the garden is sold. Obtaining

Two summonses at once

Recently while parking in central London, and having overrun the time allowed. I arrears of rent as they do not Police. Is it not the case that I 2—British Steel Corporation extend beyond six years' can only be prosecuted once

Diary of a

small⁵investor

2-The Tradesman in Business: 1958-61

The lesson of my seven-year apprenticeship

was: buy depressed high-yielders for recovery.

In August, 1958, I sold 250 Hoover at 42/11d-

reinvested in 250 Lancashire Steel at 22/101d

gave Mr. Macmillan any chance in the coming

General Election." But the shares had gone

back almost to their issue price and yielded

over 10 per cent, a generous yield in those

days. I wasn't looking for a speculative gain,

but primarily for income. I couldn't see the

shares being renationalised at less than their

Meanwhile, I still had 300 British Coated Board

which was now absolutely friendless. Studying

ever put my economics Degree to practical use

-I told myself that the shares were worth

a pound of anybody's money, take-over or no

take-over. Early in 1959 I increased my own

bought a further 800 for my children's Trust

holding to 1,200 at 5/7 d and 5/9d, and

On April, 1959, confident that inflation must

send share prices upwards, I borrowed £1,000

from my widowed mother-in-law in exchange

the money, buying 125 Burmah at 78/3d, but

Lancashire rayon firm-stuck in the doldrums

for a life annuity. I played safe with half

increased my holding of James Nelson, the

but paying good dividends-from 1.000,

the accounts—the only occasion on which I

issue price, and after all, anything could

happen . . . And did.

at a similar cost.

and 100 Whitehead Iron and Steel at 44/-.

Steel shares were at a low ebb, for no one

bought in 1956 on one of their downbeats-

for a gain of £231. The proceeds were

to recover interest in respect of of the same kind arising out of payments which ought to have the same event. Even if there been made some time ago and are technically two authorities which he refused. It is the entitled to prosecute, you tenants' duty to tender the rent should not thereby be placed —you should therefore continue in double jeopardy. You should to tender rent as it becomes ask the court to hear both sum-

Assets held abroad

I am married to a Norwegian citizen. If we took up resider in the U.K. would she be allowed to retain assets and bank accounts abroad? Would foreign shares held by me be repatriated to the U.K. after two years without 25 per cent. investment premium retention? U.K. residents require specific permission to retain assets and gardening outside the bank accounts abroad, which regulations?

We do not think that your gardener's tenancy will be affected by the Rent (Agriculations affected by the Rent (Agriculations affected by the Rent (Agriculations attached to the permitted agriculations attached to the permitted agriculations attached to the permitted agriculture of the permitted agri affected by the Rent (Agricul-uire) Act 1976; as it does not would not row you hereman appear to be a tenancy where mium worthy after you became

probate

that the appropriate form are including the driver's. now A12, A13 and A14 and that With the private owner it is Traffic law is to be illuminate the Inland Revenue affidavit has the extra potential passenger and all non-commercial soc arrears, notwithstanding that for the same offence? been replaced by an unsworn liability risk that is insurers users of mini-buses show he has refused payment in the We think that you should only document, the Inland Revenue main concern. But with the non benefit, because they will

> The second instalment of a five-part history which began with the investment of £1,000 in the early fifties. On December 1, 1957; Mr. if, say, a sports club charges its lem that insurers have of pur Carter's portfolio comprised seven holdings market value £1,591.

Part was also invested, in August, 1959, in 150 Lancashire Steel at 33/7id. By this time the General Election was imminent, but I still thought the risk of substantial loss was slight.

as I had done at every national and local election since the War. Mr. Macmillan's victory was followed by a brief boom in steel shares; Lancashire Steel made a one-for-one bonus issue, and I sold 400 in February, 1960, at 52/3d and the remaining, 400 in August, 1960, at 52/9d. 100 Whitehead Iron were sold in July, 1960, at 119/3d. Having bought at rock-bottom I sold at the top, giving a total gain on my steel shares of £1,894.

2/10id for a gain of £180.

made 37 share acquisitions totalling £8.500. including the borrowed £1,000 and five gifts of bonus shares renounced by my father with a total value of £1,605. I made 14 sales realising £6,420 for a gain of £2,684, without a single loss.

value £6,681. My 1,200 British Coated Board were now worth £1,275. The principal other holdings were 750 Burmah; 1,000 Purnell and 350 Standard Bank of South Africa.

In March, 1961, I sold 2,000 James Nelson at

My portfolio had grown to 17 holdings, market

1950, to around 330 in August, 1961. I was to get no further long-term assistance from a general rise in share values, and had Gains Tax to contend with from April, 1965 . . .

bought in 1956 at 9d, to 2,500 at 10d a share.

At the October, 1959 Election I voted Labour,

In this second period to August 1, 1961, I

The FT Index had risen from 118 in October,

by an ex-employer to his exemployee. Until 1960, these
employee. Until 1960, these
employee were
e

Social use of the minibus

BY JOHN PHILIP

car, with its extra seating Secretary for Transport and & capacity, convertible to extra it seems likely that the Bill wil luggage space, has satisfied the become law in a few mont personal transport demands of time. many families in the past Briefly the Bill proposes the decade, so its larger cousin, the establishment of a perm mini bus has in recent years pro- system covering 8-14 seat pas liferated. No so much for senger vehicles: the permit wi personal family use but for non identify both the vehicle an ticularly to carry sports teams the persons or body to whomand groups of people on the persons and groups of people on pleasure and recreational out exemption from PSV licensin ings and to take children to and will apply only so long as six

and using it for himself and his the carriage of the gener famiy just as he would a saloon public and for general comme or estate car-he incurs no cial use. special licencing obligations This permit system is fe either from the vehicle or driv- both by the spousors of th ing aspect. And when he comes bill and by the MoT to be nece to insure his mini-bus he will sary, because it is not practifind insurers ready to treat it able exhaustively to define i In a reply on December 30, 1978, very much as they would an the bill all those people cunder Obtaining of probate we ordinary car, except that prob-bodies who should benefit it i referred to an Inland Revenue ably he will have to pay rather far easier to lay down criteri affidavit form A10 and to the more for his cover, if only by which the permit authorit necessity of swearing as to its because the larger ordinary car can determine application correctness. It has been pointed will carry only five or six from youth and social organis, out to us that changes have passengers while the mini-bus tions, churches, schools, and been made in this regard and may have as many as 14 seats on.

commercial-social user, insurers run the risk of licensing prohave to take into consideration cutions: but will the propos not only frequency of use but changes effect the insuranthe precise nature of that use, position of the non-commercia Moreover, the border line be social user? tween non commercial social I think the practical answ use and quasi commercial use is is no, except as regards to often unclear and can be crossed technical insurance legal profit

among the users.

law, with its requirements inter cover: words apt to cover till alia that the driver of a com- permitted use by the permitt a mercially run mini-bus has a user will have to be devised. PSV licence, has impinged more Speaking in the Commo and more heavily on the non-Mr. Hunt said he hoped itcommencial social sector be once the permit system was cause of the real difficulty of operation, motor insurers was deciding what is and is not com- be able to grant insurance." mercial, public service use. In comparatively low premb the legal maze, many insurers "where safety standards w have taken the view that it is observed under regulations; up to the user to sort out his The permit system will a problem with the local licensing the licensing questions authority and then to seek in segregate social from city. surance on the basis on his mercial use. But in provide ascentained status, while other permitted social use cover, insurers have assumed that all questions insurers will st users are commercial and have want answered will deal was rated risks accordingly. In the capacity of the vehice surers' problem has been that whether adults or children v in the particular case if they be carried and if the latter i rely on the unsupported view of degree of supervision will the policyholder as to the kind provided, the age and of use he is making, and provide perience of drivers, the use only, they might sub- on these and similar facts sequently find the policyholder premiums will be determ prosecuted and convicted in the against the underlying assurcourts not only for a licensing tion, which insurers make offence but also for driving respect of all motor risks, t

A week ago, a private class, member's Bill—the Passenger Policyholders do not get Vehicles (Educational and other mium discounts for complete purposes) Bill, introduced by with the law but they do run Mr. David Hunt, MP for Wirral, risk of having claims reject

to happen.

IN THE WAY that the estate together with that of the Under

There is nothing to stop the these conditions would exclude individual buying a mini-bus the use of the vehicle both fo

So a grey area in the Ro

members a nominal sum, so as viding the user with a R₀ is to spread perhaps the cost of Traffic Act certificate of mot as petrol, perhaps other overheads, insurance which specifies (d use which can be made of t The public service licensing vehicle within the insuran to-

without insurance—which is an the particular vehicle will event no motor insurer wishes maintained to the legal saf-n standards appropriate to n

the House of Commons: it had breach of the law, say by have the positive support of members tyres with insufficient treacing from all sides of the House even tyres that are bald.

received its second reading in if they use their vehicles

Rates yo yo

the lump sum is tax-free—that is, it only applies to the first benefit from being the first to The factors which determine cut the cost of loans; and the level of overdraft costs and

ings, which is most disputed, which the taxpayer's arguments the expense in calculating its wise have gone for a smaller deposit rates of the big banks the expense in calculating its one of the most fought can be strengthened.

This is one of the most fought can be strengthened.

Over boundaries in fiscal warfare, and each battle's cutrenchment is "not otherwise chargements and shellholt" can as able to tax" as earnings, then it its existing directors in concessive he nitfalls as shelters for will be taxable under the concession of trading by the constant of the expense in calculating its own profits. Where there is no reduction or for different were themselves directly linked to Bank of the most form of trading by the constant of the expense in calculating its own profits. Where there is no reduction or for different to Bank rate. When the Bank of the most form of trading by the constant of the expense in calculating its own profits. Where there is no reduction or for different to Bank rate. When the Bank of the expense in calculating its own profits. Where there is no reduction or for different to Bank rate. When the Bank of the expense in calculating its own profits. Where there is no reduction or for different to Bank rate. When the Bank of the expense of the expense of the expense in calculating its own profits. Where there is no reduction or for different to Bank rate. When the Bank of the expense of the

a fiscal year, so that the in-

creased income is receiveed in

the following year. PAYE

should be, but frequently is not,

part of a golden handshake.

date of cessation there should entitled to commute, the tax Finally, do not get mesbe no agreement or understand- free part of his golden hand merised by tax considerations ing that a payment will sub- shake should be set at a level that you forget other implicaat - what the has made this seem much more accounts.

deducted from the chargeable

ments and shellhold and as able to tax as earnings, then it easily be pitfalls as siteliters for will be taxable under the sequence of a change of owner the next combatants.

Provided we remember that legislation is complex, and we the terrain is scarred and can only try to discern the outtreacherous, we can at least try lines. The first £5,000 is free to identify the main features of the landscape. Two broad amount can also be free in cases the landscape. Two oronad eategories of payment have been where pension rights are not exegratia. An exegratia payment one of the retained rights would must be made after the employment has ceased, not hefore, and it is also essential that at the if the individual will never be date of cessation there should entitled to commute, the tax

employer. But it is paying off its existing directors in consisting directors in consequence of a change of owners, change of ownership, it seems unlikely that it will be able to deduct the expense. However, every case must be examined on its merits—it is for instance quite clear that a company can deduct the costs associated with forcing one of its directors to resign and to sever his shareholding connection with the company for the date of cessation there should entitled to commute, the tax

Finally, do not get mesand competitive pressures, and they rarely stay out of line for positions of the individual banks very long,

THERE IS A LITTLE game that tomers of the banks, and norm-interest-free through Miscellaneous other matters the big banks like to play among ally runs at 1 percentage point branch current accounts, and a need mention. If one is com-themselves. Though there can above the base rate. Other cus- further considerable amount at pensating by means of a tax-free be differences of opinion over tomers pay rates on varying the relatively modest rates (curlump sum for the value of lost the right level of their over- spreads above base; in recent rently 8 per cent.) paid on entitlement to earnings, one draft rates, it makes little years, the spreads have in ordinary 7-day branch deposit the minimum lending rate itself. Bank of England acts as lend have been the net earnings after the banks of creased substantially, ranging accounts. Nevertheless, there is what has happened is that for a of last resort to the money of the mo have been the net earnings after the banks changes first when now up to some 5 per cent over also an important sum, even period the official MLR has been ket, and is normally determine tax. But this only applies if rates are moving up and down, base for the lowest priority cus, when the banks are not bidding subjected to rather different by a formula related to

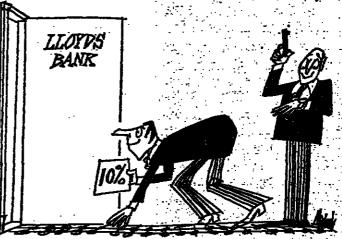
payments which give rise to difficulty. It is the differentiation of the ex-employee's normal earn-tinuing employee's normal

The base rate, of course, does horrowing and, at present, their

their hard for extra funds, which they borrow at rates geared to

restrictive covenant, an undertaking not to compete with the
employer after leaving his
service. But it is not the special
service but the cost of loans; and the level of overdraft costs and
of the rates paid by the banks
service but the Government to the incomplete up by takes the bill rate, adds is
though the leadership tends to of the rates paid by the banks
service but it is not the special
service but the cost of loans; and though the leadership tends to of the rates paid by the banks
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market.



in relation to their lending and out of line, big corporate cus, securities has kept the money not represent a rate which is situation under the so-called ing back and forwards between required the Bank to take have been able to reduce the beauty paid by any customers corset controls over their the bank and forwards between required the Bank to take have been able to reduce the ing that a payment will sub- snake should be set at a level that you torget other impriced to teptesent a rate which is actually paid by any customers corset controls over their the banks and the markets and regular action to help out, both own lending rates more in their decisions is the level.

This is the level to the banks and regular action to help out, both own lending rates more in their decisions is the level. ne that nods or winks are might have anticipated on comits articles the power to make for their overdrafts. Unlike growin, but the main element even between individual banks through its loans to the market with the drop in MLR. This other than the golden handshake it almost certainly needs to have the decisions is the level to get the best rates. And if and through the decisions to be welcome to those custor that it is payments have become exceeds the £5,000 or the "stan- any such payment approved by prime rate, which is the rate market generally, which are opportunity can arise for the stantial amounts of special de banks but it will not mean n for loss of office. The parliamentary draftsman disclosed in the company's rate. This is the rate charged greater part of their funds; a the money on in the market—until recently kept the level of to the top-quality corporate cus- substantial slice comes to them an operation known as arbitrage market rates relatively high and

or round tripping. The banks inhibited the banks from new look on this habit with distinct ing too rapid a decision to duce their own rates

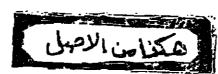
These pressures explain both The minimum lending why in their competitive situs- though, has reflected the tion the banks tend to keep in strong investment demand line on interest rates, and why the Government's Treas early this year they appeared bills, used to raise short-to relatively slow to follow the finance. The MLR is official subjected to rather different by a formula related to pressures from the rest of the average rate on 3-mo Treasury bills at the wes

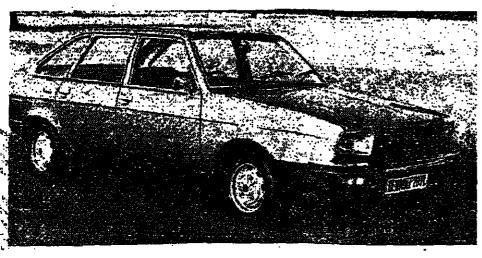
achieve z substantial jump MLR by administrative actio the latest was last year when was pushed up to 15 per c Most of the time, though, it have a considerable influe on the level of the rate thro its own market operation. These techniques failed year, however, to offset strong demand for bills wh brough; MLR down at a sp which was unacceptable to authorities given the continuuncertainties over the U economy.

The Bank therefore

uspended the formula a. night ago, fixing MLR at 12 cent. in spite of market poin to a lower rate. Now it seed that the markets are sett down to a more normal rela

MICHAEL BLAND





Generation gap filler

STUART MARSHALL

versions of the RI6 and starting to sound a little in the back even for six-footers. he new RI4 (soon to be busy. The French autoroute Apart from the heavy steer-le here) will replace the limit of 81 mph represents ing at low speeds and the un-

andling is less impres- R20 no end. he steering is heavy at car a 33-foot turning to refuel. though the automatic In seating, Renault equate. The price of the manual

ENAULT 20TL could be The four-cylinder engine, R20's seats are not soggy and span two generations made entirely from light alloy, they have been carefully tuned : it has the body of the develops 90 horsepower at to match the suspension. Thus ous R30 and the engine 5,750 rpm. This is a modest any bump in the road that gets R16. Because that still output for so roomy a five-seat by the springs is soaked up by il veteran remains in pro- car. To get good acceleration the seats. For driver and pasit is too early to talk of and flexibility. Renault have sengers alike, including those as the R16's successor, given the R20TL fairly low in the back, the Renault gets ear, though, that it will gearing. At 70 mph the engine top marks for comfort. There is ally replace the up is turning over at 4,000 rpm lots of leg, knee and headroom

4,700 rpm, at which, to be fair, fashionably large . steering 120TL is a practical kind the noise level has increased wheel, the Renault's controls with four big doors and a hardly at all. On the German are all that they should be. The ck opening on to a autobahn, you would want to gearshift is light, slick and posis for the young executive and at the claimed maximum of of the steering column.

road surface, so that one regard as a sensible maximum allmarks of the modern revs. limit, second shows 45 motor car is the disdain m.p.h. and third 67 m.p.h. In ich it treats rough roads. top, however, the B20TL pulls Renault's ride is truly uncomplainingly from under 25 exactly the right fan speed. Side it, probably as good as m.p.h. and its flexibility in i get without the com- traffic compensates for a lack 1 and cost of hydraulics, of that agreeable long legged illing devices and so on feeling on the motorway. What like the R16, the R20 over happened to that nice fivet lean like a tall tree in speed gearbox used in the wind when cornered R16TX, I wonder? An overdrive fifth gear would improve the

Despite its low gearing, petrol copy. Despite its low gearing, petrol copy.

Despite its low gearing, petrol copy.

The second of the consumption is surprisingly and narrow that even 30 m.p.g. and the 13 galion tank teering effort. The lock means you are not forever good. giving the manual to refuel.

Despite its low gearing, petrol copy.

It is difficult to compare the found themselves in quintessential crisis. They were playing like nonentities. Their gates had slipped and sagged to under between the Chrysler Alpine to refuel.

I have not yet driven) softness with comfort-in my ex- R20TL, just increased, is £3,668, ver 38 feet. Despite its perience most successfully, including inertia reel seat belts. tial side area, it does not though the "hard mattresses Cloth upholstery—so much gety in a cross-wind on are good for you" school nices than plastic—is another way. Wouldn't agree. While soft, the £41.

naster a monstrous golf course with a wayward putter.

THE OPPOSITION visibly dis-O'Connor, lost two gold balls in the trees. solved into the weeping rain on his way to a 77 for a total

The 52-year-old Irishman has the tenth hole where Howard continued when he rolled in a at Australian rummy, or kalooki, langth ladies' clubs while his thus won two cheques for £500 Clark, third overnight, also lost 25-foot putt for a two at the and played many strange games each, five for £50 for the best a ball on the way to a nine, short 8th and then dropped a of snooker without the pink or Lennic's only each, the for 130 for the best with the started to putt.

Score on five separate days, Clark followed this by losing shot at the 9th to complete an blue balls, which were lost during the him when he started to putt. £137.50 for fifth place last week, another to run up a seven at the outward half of 36, one over ing the revolution! and £100 for steering his team equally long 11th to slump right par, but still the best of the to victory here—not bad for a out of the picture and finish day. holiday pipe-opener to start the a remote ninth. Foster hooked

PENINA, Feb. 18. by one stroke overnight from course, many of them invisible On being asked my opinion. I already never to play here

The Irishman dropped with a level pair final round of me, sent his drive clattering puts at the 7th to drop another. main course. In a long day, I stands only 4 feet 8 inches tall on the trees to the right of This in and out progression was expensively became an expert compromising cuff with full-

playing not only impossibly long O'Connor was in tremendous markable only for its relentless and simply a pain in the neck guage he may have gleaned but frighteningly narrow down form. He reached the green at rainfall and much procrastina and quite beyond the talents of from the same medium. I its unbroken avenues of hand- the 469 yards first hole with a tion over a decision either to most holiday backers. Although never thought the day would some trees and flowering drive and three wood, a feat few play the event on the former the decision to play here may come when I would consciously shrubs.

The winner had rounds of 74, with his second shot at the with a consequent disastrous term, in terms of much-needed a 12-year-old. The passing of 76 and 73 for a four-over-par second, one of seemingly hun- loss of revenue in the shape of cash. I wonder how many youth is a tragic thing! total of 223. The giant York- dreds of these water-filled green fees to Palmares, a much members of the 34 teams of shire lad. Martin Foster, leader hazards running all over the drier course on the seashore, four competing have decided

gave it in favour of the latter, again. I know of a few. a only to be dubbed a trouble—But there were compensa-

The inward half here is say. Cotton, who designed both one on his chest. But what a monday pipe-opener to start the a remote minin. Foster booked his drive badly to lose his office courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full competitor the lad is, a sort of courses, is making a full course, latter-day Tom Watson or recovery in hospital in Paris, latter-day Tom Watson or latter-day Tom Earlier on Sunday was re-championship test, but is purely plus some of the salty lan-

and cloying mud here to-day as the veteran Christy O'Connor swept to a three-stroke victory Greene. both of whom also in the Algarve Agency pro am. his second win in three weeks, Foster. playing right behind with a level pair final round of me.- sent his drive clattering.

The Irishman dropped a stroke immediately maker.

The Irishman dropped a stroke immediately maker.

The Irishman dropped a maker.

The Irishman dropped a stroke immediately maker.

The Irishman dropped a maker.

The Irishman dropped a stroke immediately maker.

Eventually the tournament excellent flotel and in play-but at the 4th and an easy was put back a day to Wednessian a friendly team that instrained in play-but at the 509-yards 5th. He day and its organisers reserved day and its organisers reserved was bunkered to drop a stroke the right to use the new nine excellent flotel and in play-but at the 4th and an easy was put back a day to Wednessian and its organisers reserved day and its organisers reserved was bunkered to drop a stroke the right to use the new nine excellent flotel and in play-but at the 4th and an easy was put back a day to Wednessian and its organisers reserved was bunkered to drop a stroke the right to use the new nine excellent flotel and in play-but at the 4th and an easy was put back a day to Wednessian and its organisers reserved was bunkered to drop a stroke the right to use the new nine excellent flotel and in play-but at the 4th and an easy was put back a day to Wednessian length ladies' clubs while his

Lennie's only troubles beset because the top of the shaft I sincerely hope Henry kept catching in the shirt but-

BY BEN WRIGHT

Soccer

and other useful bits and pieces of their talents. Chelsea are annually. They were thinking seating. include a map reading light, pressure warning lights and a diagnostic plug for quick

and have moved sweetly into The screenwipers, thankfully, are converted to right-hand will be hard and steep. drive. Other importers please

of snaring interest rates, the reasoning on which they had gambled £2m. two years previously on a lush new grandstand had been shown to be even less Euclidean than 4-3-4. .Chelsea did the only thing

open to them. They called in

100 fox pelts can earn £1,200 to last July, the club was granted a souvenir shop inside the pliers cannot expect to look to

the grandstand, was owed season's 16,000-17,000 to 31,000-£403,508. Money owing to pre- plus. This is still rising, and ferential creditors, such as the compares with average gates of Inland Revenue, Customs and 21,000 at Queen's Park Rangers Excise and the London Borough and 25,000 at West Ham, who Excise and the London Borough and 25,000 at West Ham, who of 'Hammersmith — which was are at the wrong end of the tinguished roll call at the Royal one of \$30,000 in rates—totalled First Division. Chelsea Football Club and you could mistake him for the very mainly trade, goods and sor mistake him for the very mainly trade, goods and sor mistake him for the very mainly trade, goods and sor mistake him for the very mainly trade, goods and sor mistake him for the very mainly trade, goods and sor mistake him to the very mainly trade, goods and sor mistake him to the very mainly trade, goods and sor mistake him to the very mainly trade, goods and sor mistake him to the very mainly trade.

success. Thanks to a renaissance cost cuts of around £100,000 ment in good stadia with proper



the real W. and C. French (Construc- Division Two has boosted aver-MT-N tion), the main contractor for age match attendance from last

ck opening on to a ck opening on to a labeled in capacity by fold-in the back seat. Renault the R20TL as a logical the R20TL as a logical for the young executive ins his car to be more interestallus symbol. It is description.

In the description to a ck opening on to a ck opening on the surface of the serve assisted disc/ the serve assisted disc/ the serve assisted disc/ model of a modern soccer manaly trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the service, series and trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, goods and ser-raised their prices by 25 per in the trade, model of a modern soccer manamanager. He is Chelsea's money It was stated after the Martin Spencer says: "It is will be racing Younan. And the idling speed unnecessarily man, the trouble shooter put in creditors' meeting that Chelsea my view as an accountant that other determined challenges high for too long. Instruments. th motorists have long In the gears 5,500 r.p.m. the uning special inherestantly man, the trouble shooter put in creditor; meeting that Chelsea my view as an accountant that other determined challenges organising a special Jubilec on total comfort regard, which most owners would high for too long. Instruments, by Stoy Hayward, the West End were going to swallow some the game went wrong when the will come from Sir Max event of their own with nine

set in a slightly austere looking accountants, last July to tackle fascia, are easy to read and the heater controls include a rheostat which lets you choose exactly the right fan speed. Side window demisting is provided with remarkable window demisting in the supporters will pay decent the supporters will pay decent with remarkable window demisting in the supporters will pay decent with remarkable window demisting in the supporters will pay decent with remarkable window demisting in the supporters will pay decent with remarkable window demisting in the supporters will pay decent with remarkable with provided with remarkable with rem

In the event, it was found interest. The ground capacity skills as a lawyer to reach agreeprofit. But the long road back impracticable to dampen costs at Stamford Bridge is 55,000 ment over the trial races as the by as much as £100,000. But giving a potential maximum initial plans proposed in the Seven months ago, after a Martin Spencer has cut down gate revenue at current prices agenda were by no means a forcof £55,000, a figure the club gone conclusion might hopefully approach with

It is difficult to estimate the added to the series this year to sort of profit Chelsea are head-placate some overseas crews uning for this season but it could happy with the balance of the be enough to help pay off a series, the importance of in-reasonable slice of this year's shore skill is vital as the inbank interest. At any rate, the shore races now, together, carry Edward club has managed to reduce its as great a value in points as the debts to preferential and prior- 620-mile Fastnet race that conity creditors, paying them a total of £150,000.

Martin Nonetheless. Spencer wrote in a recent club They were in luck. At an on, We've introduced con to the fact that creditors.

representatives, gave notice of their intentions but gave little leading the Football League's about axing a reserve team. But Chelsea still need to else away about their yachts and Division Two and seem headed And they were to investigate boost average match attend training plans. The meeting, for promotion. They have all conceivable money-raising ances to around 40,000 to meet chaired by the club commodore, started paying off their debts schemes.

Certainly it was agreed not reasonable frequency if it can to hold trials until June, but get back into the First Division. with an additional inshore race with an additional distribution to the state of the state o

tary lobbying among owners, for the Royal Thames event. the 220-mile de Guingand Bowl Wight, and three other special race later in June. The race to Deauville, a new interspersed through June.

Apparently not Mr. Heath did yachts for the trials is impresnot win that one but he did, sive at a time of economic with others, persuade the com- strain, and at least six will be mittee to include the tradit- new to the fray including Morn-THOMPSON-NOEL 400 yachts defy one another on

the starting line and the family sailing man has his one chance to rub shoulders, and occayachts. sionally masters of the offshore racing

clubs around Britain during the Jubilee week-end, was caught in



Heath, challenging with

ciett stick over Mr. Heath, who had used his of advocating an RORC trial Parliamentary skills of persua- race on the return from Deau-

short trial races in the Solent

one in the RORC calendar, is Mr. Heath, having only won

A possible turnout of 19 Cloud and Winsome.

ALEC BEILBY

unting

recently, farmers and journals.

£8 for delivered un the easily-detectable night runs look just as good as the real

repers only killed foxes

The likely impact on the fox £1,400.

The li

the highest ever known started in a number of country fidential, and usually in cash—

of foxes and the noose of the thing.

Rabies-free Britain, with its snare closes on the animal's accountants, bared the books, large fox population, has throat It may remain struggling arranged a meeting of their become a major supplier of for several hours before the creditors and hoped against hope all expenditure he can. We've programme: "You will see that son to do some non-parliamental points for the Royal Thomas event. become a major supplier of for several noise series are reducted and noted against nope all expenditure he can. Twe very programme: Tou will see that they were a saved about £14,000 a year on although the financial position sors, who are cashing in on the gun or stick. A number of popularity among the young of badgers, whose pelts are even both sexes of relatively cheap more valuable, are "accidently" their creditors not to press for the Pytchley country, of the Pytchley country, of the Pytchley country, that they were a saved about £14,000 a year on although the financial position wanted longer offshore trials. After lively discussion it was some cashing in on the popularity among the young of badgers, whose pelts are even both sexes of relatively cheap more valuable, are "accidently" their creditors not to press for the country at the fact that they were a saved about £14,000 a year on although the financial position wanted longer offshore trials. After lively discussion it was decided to hold two long 220-mile decided to hold two long 220-mile offshore trials, a controver-their trout will see that they were a saved about £14,000 a year on although the financial position has slightly improved, like the training ground at Mitcham. has slightly improved, like the that the 220-mile race from the Solent to Deauville, via a mark of their creditors. Solent to Deauville, via a mark of their creditors. They were in like fact that they were a saved about £14,000 a year on although the financial position has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham. has slightly improved, like the training ground at Mitcham has slightly improved, like the training grou

servicing.

and Leyland Princess.

inner to Pwllheli. But some cases relatively substantial and usually in cashthe highest ever known. Started in a number of country fidential, and usually in cashtors at Stamford Bridge early trols and targets. We've opened traitive staff and service sup-

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It trade, due mainly to month without fatiguing himout the year.

It is afternoon, when Cheisea are at home to Plymouth, after a weck-end of celebration and merrymaking in France?

It is afternoon, when Cheisea are at home to Plymouth, after a weck-end of celebration and merrymaking in France?

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It is afternoon, the family of the team sail crews for the team sail crews for the team sail crews for the team sail in the grand with only as a short in the grand statement showed that term measure.

It is afternoon, the family of the team sail crews for the assertion are at home to Plymouth, after a weck-end of celebration as a short the club's debts totalled £3.4m. But the truly outstanding stand, no doubt giving vent to a sigh of relief at every musical statement showed that term measure.

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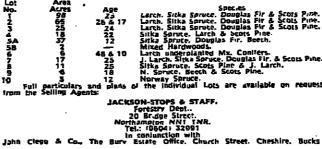
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for them unless one has really

Snow search

BY ARTHUR SANDLES

into the interior glaciers beyond the world. Mount Alyeska to discover it. The resorts of Europe can

of thing that nice people are ful. The search for late ski-ing talking about in the U.S. at the is therefore not a difficult one. moment. In the East there has The ski season in Europe

which was built as a public pocket.

Now there are reports of Your week Arab investors eagenly offering 62. France 8.39. Italy to buy out resort owners near Source: Thomas Cook.

TO-DAY we found it. Perhaps bankrupted by such a poor the only deep, dry, powdered season. It is all so sad, for in snow in the American West. But recent years the Rockies have it needed a helicopter trip up provided the best late snow in

We lunched at 7,000 feet on sympathise. The Austrians have beef sandwiches and Californian just emerged from a four-year wine before making the long stretch of variable conditions run through the snows to the which have hampered their ski business. This year, however, Snow is not normally the sort everything is white and beauti-



and the less-expensive Cham- inexpensive.

In the U.S. this week, Aspen, ski-ing, of course. It is late in which was built as a public pocket.

Works project in the 'thirties, You can get an idea of how will close its lists this week- the snow is going from the daily end. Sun Valley, Idaho, had to reports carried by the papers, when I was in Toas a couple continue my own hunt for the co cancel its World Cup downhill including the Financial Times, of days ago, snow actually fell, snow... to-morrow by dog-ski race, but still hopes to have enough base for the slalom.

when I was in loas a couple continue my own that to morrow by dog-ski race, but still hopes to have enough base for the slalom.

when I was in loas a couple continue my own to morrow by dog-ski race, but still hopes to have enough base for the slalom. with delight.

On the east coast they have you will do anything for cold plenty of snow, including Lake white powder.

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BY ARTHUR HELLYER

expert understanding of the tend to use it mainly for back grow. The Electricity Council problems involved and the ground or emergency heating, experts say that many of the tricity in the garden. It is the methods of dealing with them. relying on propane gas in most popular greenhouse plants more Damp is the major problem cylinders for the main source will grow happily in a minimum power for lawn mowers, since, even when joints seem of warmth North Sea gas would night temperature of 7 degs. C. trimmers, automatic was sufficiently tight to exclude all be even better for economy but (45 degs. F.) provided soil and ventilation systems. water, there may still be access unfortunately there is no supply warming cables are laid, either propagation and so on a for damp air which can con-where I live. On combustion on the benches on in the green some of these applicant dense on the cold surface inside these gases produce none of house border. Though they are one has the choice of take and cause short circuits. As an the harmful bi-products of coal not very precise on this matter, current direct from a example, though tubular elections only water vapour and I presume they mean cables supply or from a lower tric heaters are excellent for carbon dioxide both of which laid to maintain a soil temperature. Mains open translating they must be taken they must be the property of the property greenhouse heating, they must are beneficial to plants.

be of the special, completely are beneficial to plants.

waterproof, aluminium type Whatever form of heating is degs. F.) this being the usual for use at any time.

mement in the East there has me the shi season in Europe been too much of it, and in the normally runs from Christmas West mountains that should be to Easter, with the peak at the 20 feet deep in the stuff are end of February to mid-March showing Dare grass and rock. For purists the best conditions, and that is not just bad news are usually to be found at the for skiers, who usually migrate end of February, when the temto the Western States for the perature is low enough for circip
dry powder show that has made conditions but the sun strong colorade and Utah famous.

For farmers and industry the lack of snow is a disaster. No mid-March onwards has to be snow means no water for spring very careful, since snow condit in the Rockies has taken me choosing a last sking ereour is my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my and ready guide for my and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my own search for skilable snow A neugh and ready guide for my and ready guide for my own search for skilable

in the winter months. But such Alpine spring—can quickly rob has been the extraordinary a resort of the deepest winter nature of American weather snow cover.

ski-ing in Europe would be for this. The noter traine is or circulating air, which many gardeners believe curtails the mains low.

Hochsolden and Obergurgi in a superb city centre, family-run gardeners believe curtails the mains low.

Austria, Val d'Isere, Chamonix property which is surprising incidence of some fungal According to a useful book on the greenhouse border with handicap and maybe made incidence of some fungal the less-expensive.

Let, "Ele tracity in Your Gar a on the greenhouse border in the less-expensive cham-inexpensive." nature of American weather snow cover.

this year that some of the best the high resorts, like Tignes snow found this month in the in France, or Hintertux in West has been in New Mexico — at a heart-thumping 10,000 tastes in indivinter, the Greek Islands.

Such famed resorts as Steam— beight of the ski runs means boat and Breckenridge in long days of sunny sking. A discovery the office of the same and Breckenridge in long days of sunny sking. A discovery leads the Oregon resort, with put a superb tan on your face— its amazing timberline lodge, even if it also empties your minute of taske a fresher. All power sockets must also den," jus. published in a new for the same soil warming cable laid in therer need to take a fresher. All power sockets must also den," jus. published in a new for the side of the soil warming cable laid in therer need to take a fresher. All power sockets must also den," jus. published in a new for edition by The Electricity Counting in the and design. What I is fully waterproofed and, of edition by The Electricity Counting in the and design. What I waterproofed and of edition by The Electricity Counting in Austria, are too cold for my and Cortin in Italy.

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If really forced to make a Salzburg you can reach some Salzburg you can reach some feet of powers sockets must also den," jus. published in a new force edition by The Electricity Counting the full waterproofed and, of edition by The Electricity Counting the full waterproofed and of edition by The Electricity Counting the full waterproofed and of edition by The Electricity Counting the full waterproofed and of edition by The Electricity Counting the full waterproofed and of edition by The Electrici

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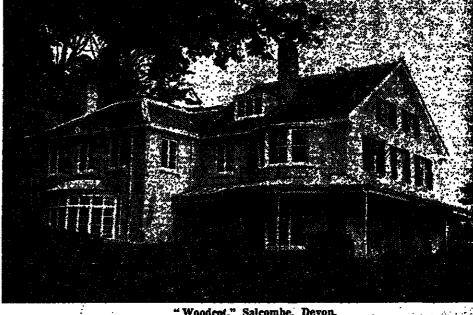
homes for old

BY JOE RENNISON

THE OPENING ceremony last week of a charming house at Salcombe, Devon, newly converted into self-contained flats, will demonstrate a way of disproving the axiom "you can't eat your cake and have it." As owners of large houses

grow older, and probably less well off, the work and expense entailed in maintaining their 'as a warm and comfortable home becomes ever rent-free for the rest of their "Woodcot," which contains 10 maintenance and repair AR is more onerous. Yet the house lives. The initial cost of con- units plus one for a resident keep of grounds, and the may be difficult to sell, and in verting the property into warden, they began moving in sion of a resident war any case the owner is reluctant smaller units is met by Help two months ago. To raise the practically everything, to move away. A little over a the Aged, and the erstwhile money needed for the convergence internal decorated and the convergence of the Aged. year ago the Help the Aged owner no longer has any liability sion applicants were invited to which the resident is per concern initiated a scheme for rates or the external mainwhich bids fair to solve the tenance of house and garden. loan, ranging from £2,000 to The service charge will all problem. "Woodcot," the man- Many owners have already £6,000 according to the size of based on the actual cost sion in Cliff Road, Salcombe, responded to this proposition, the unit each was to occupy, volved. Comparable accommendation

expensive to run is invited to to bear in mind, such as reason. In consideration of having bility of donating properties to present it to the charity for able proximity to shops and granted the loan, the resident shared residential schemes and granted the loan, the resident shared residential schemes and granted the loan, the resident shared residential schemes and granted the loan, the resident shared residential schemes and granted the loan, the resident shared residential schemes and granted the loan and granted the loan are shared to the loa



"Woodcot," Salcombe, Devon.

represents the first fruits of the though by no means all of the This money is returnable if the tion elsewhere would cost approximately the control of the though by no means all of the This money is returnable if the tion elsewhere would cost approximately the control of the think it is not and the control of the contr idea, and others are ripening. houses offered are deemed suit- resident leaves; or in the event in rent and rates, let along have all the conversion. Obviously of death it will be paid into his vices. house has become too big and there are certain requirements or her estate.

occupies the flat rent-free. But the lines of "Woodcot" stad and have conversion into flats, with the public services.

occupies the flat rent-free. But the lines of "Woodcot" strait and the guarantee of being able to The flats are allocated to be undertakes to pay a service be addressed to Hugh Fat and the choose one of the flats in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the flats in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the flats in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the flats in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the flats in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the flats in which applicants selected by the Help charge which will cover the cost Hon. Director, Help the flats in which applicants selected by the Help charge which will cover the cost Hon. Director and the flats in which applicants selected by the Help charge which will cover the cost Hon. he or she and the surviving the Aged housing association of rates, central heating, clean-8-10 Denman Street, Lo spouse would be entitled to live which sponsors the scheme. At ing of common parts, external W.L.

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ment, complets with a guarantotal of Frs.2bn. (£235m.) has glaciers. teed annual income. It is postbeen invested. Government aid

an additional burden."

This sales strategy, launched three or four years. This sales strategy, launched two years ago with the development of the second of the Les Arcs villages, Le Charvet, has proved successful in the French market. The sales rate has Les Arcs scores highly. While meant there are already 4,000 some Alpine resorts can claim. market. The sales rate has Les Arcs scores nignly. White in ample evidence, milities and balconies.

The salesonniere diministration of the salesonniere dim

co-operation with the town a superb off-piste skiing have Blanche at 1,600 metres is Arcs, 98 Boulevard du the foot of the mountain, Bourg been made available, while last already complete, and Le Char-parnasse, 75016 Paris.

month Les Arcs became the vet, at 1,800 metres, without the first resort in the world to open completed this year. Alternative has patrolled off-piste areas known year a start will be made in the second of the a start will be second of the second o THE TRADITIONAL market for St. Maurice. In fact one of the at present, each with a mini-villages on the 1,800 and many death and the last the many death of the last property in Alpine ski resorts main motivations for the mum capacity of 600 people an plateau. Next year is inactively that a slawys been strictly limited, development was the need to hour, so queuing is virtually will begin on the strictly in the strict has always been strictly limited. By and large sales have been confined to rich winter sports in an economically depressed enthusiasts unconcerned at area after work on the Tignes enthusiasts unconcerned at area after work on the Tignes dam was completed. The ski recreation to a single area.

This pattern is now being challenged, and nowhere more strongly than at Les Arcs, the resort provides 600 full-time facing Mont Blanc in the Haute Tarentaise. Here property is being sold purely as an investment; complete with a guaranment; complete with a guaranment are completed to rich winter sports in an economically depressed excellent routes to villages ing pace with the propert with a guaranment area after work on the Tignes, provide with a guaranment area after work on the Tignes, provide with a guaranment area after work on the Tignes, provide with the slopes in the valley and, using velopment the valley

sible to buy a share in a studio included the provision of the for as little as F.Frs.8,000 road—costing Frs.10m. (£1.2m.) stands apart from most recent range from Frs.200,000 to eight years ago—and a subsidy mountain developments. It is 265,000 (£23,500-31,000), is treme rich investors and institutions purchase blocks of five or more apartments at a time. or more apartments at a time.

M. Roger Godino, president of the Compagnie Financière des Arcs, said, "We are selling Les Arcs like stock market shares, only people who buy here can identify what they are buying and be are of the resort. The real merge in and be unnoticed. The reservant of two, three can identify what they are beds in the resort. The real merge in and be unnoticed. The reservant in two, three are spartments of two, three are four rooms are available jects and the extensive ski-lift guised to resemble old-style four rooms are available programme. Frs.25m. (£3m.) chalets scaled up by a factor to Frs.545,000 (£64.000). However, the effective dollar premium is a continuous and the server of the continuous and the server of the continuous and be unnoticed. The reservant and the continuous are available in the resort. The real merge in and be unnoticed. The reservant available is two, three programmes are available in the compagnite four rooms are available in the resort of the compagnite four rooms are available in the compagnite four rooms are available in the resort of the compagnite four rooms are available in the resort of the compagnite four rooms are available in the resort of the compagnite four rooms are available.

The resort of two, three programmes are available in the resort of the compagnite four rooms are available.

The resort of two resorts and glass, nor discourse and g here can identify what they are beds in the resort. The real merge in and be unnoticed. The vestment purchase, residually and be sure of the restate profits are being used to buildings use mainly local saisonnière de loisirs and saisonni turn. They are buying an subsidise the lifts and, according to materials and follow the condence saisonnière d'inventible de lifts and according to M. Godino, there will be tours of the sloping site." This ment which usually only represents ing to M. Gouino, there will be acknowledgement of the mountain has created unique internal annual service and mainted

character, each limited to 5,000 return a year on the same market. A sales force will begin Designer of the lay-out—beds. "This is the right size," as the full owner. operating in Britain in 1978. which has appeal to beginner, said M. Godino. "Small enough Full details, until the The private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and expert alike— for a cosy atmosphere yet big force is established in Britain and the private company develop- intermediate and the private company developing Les Arcs, which has a was M. Robert Blanc, inventor enough to provide all services." are available either direct capital base of Frs. 20m. of Ski Evolutif and director of Of the five villages planned in Les Arcs, 73700 Bours (£2.35m.), works in close Les Arcs. Large tracts of a 25-year programme, Pierre Maurice, Savoie, or Maison

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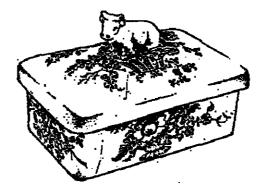
'f the cheapest, quickest and most atic ways to give a fresher, sunnier o a dining-room or kitchen is by ing in some of the enchantingly new china and tableware that ring into the shops this spring. rs are bursting out all over but,

sweetest, most innocent of flowersdaisies, roses, daffodils.

Because most of this new china has an informal, artiess air it doesn't have to be bought in regulation sets if you don't feel like it-most of it mixes and matches very happily. I myself, for instance, collect quite happily two different colour ranges of china-one range is pink and white from various manufacturers, but all in the rather countrified mood exemplified by Adams' Scenic (Habitat stock it among others). The other collection is

brown and white and is in much more formal mood but I find the fact that there is a great variety of pattern in the collection adds interest.

Some of the patterns shown here are so new that they will only be going into the shops next month but they do give you a good idea of what the coming mood will be. Both May Blossom and Franciscan Tableware Dynasty collection were shown earlier in the month at Birmingham's Gift Fair and both were greeted with great enthusiasm by the buyers.



Above: a new and prettier but less classic version of the traditional old white butter dish. I liked the old design best myself but after I broke my last one I tried to replace it from David Mellor of 4 Sloane Square, London SW1, from where I had bought it, only to be told that, alas, the manufacturer no longer produced it. it as too many of the cows heads were being broken off. So much for progress! ICTC (mentioned elsewhere on the page) produces a plain white butter dish based on the old version but I find it nothing like so attractive—it has been hardened up and squared up. This pink and white version is very charming, however, and would mingle happily with any other pink and white china. It also comes in brown or bine on white. It holds !lb of butter and

Above left: Franciscan Tableware showed a new and very attractive Dynasty collection of tableware at the International Spring Fair and it will be going into the shops from April onwards. As you can see from the photograph the patterns are rich and far from under-stated and they are based on the Chinoiserie designs so popular in the late 18th and early 19th centuries. This is the kind of tableware for those who like their flora and fauna in more sophisticated and exotic vein.

These soris of pattern are not new, though here it engiters their flora and fauna in more sophisticated and exotic vein.

These sorts of pattern are not new, though here it is particularly nicely done, but what is new is that the types of design normally found on expensive and fine bone-china, are here transferred to much more robust earthenware which has been made to withstand the wear and tear of dishwashers and detergents.

Prices are exceedingly reasonable—a 10½ dinner plate is £1.60, a tea or coffee cup £1.10, saucer 80p.

In the photograph are samples of all three patterns—on the left is Exotic Garden, the pleces with the Bird of Paradise are from the Kismet range, while the dragon on the right-hand piece is from Dragon of Kowloon. Exotic Garden will be available in April from department stores and a list of stockists can be requested from Franciscan Tableware. Crane Street. Hanley.

requested from Franciscan Tableware, Crane Street, Hanley, Stoke-on-Trent. Other patterns will be out later in the year.

Above: If you have fine antique Georgian silversticks or elegant old porcelain vases then you probably won't have noticed how difficult it is to find candlesticks and other tableware that isn't rather soulless and over-streamlined. Portuguese pottery often has a lovely vein of fantasy to it that appeals very strongly to me and for those who like a fairly informal table these two condi-sticks not only do everything that can be expected of a caudlestick but look enchanting to boot.

The bird model is about 5 inches high, the rabbit just a fraction

shorter. Both have a white pottery hase and the colours used for decorating are blue and yellow near the candic-holder, and green, yellow and hine on the animal. They cost 22.50 each and are available from L'Aiglon, 44 Old Church Street, London SW3. Unfor-

able from L'Aigion, 44 Old Church Street, London SW3. Unfortunately they cannot be posted as too often pieces arrive broken. In between the candlesticks is a pottery cat on a cushion. He (she?) is about 6 inches high and can either be used for holding flowers or as a pot-pourri holder. The colours are white decorated with yellow and blue; £5.20, also from L'Aigion, which has still more euchanting animal pottery—stocks vary due to erratic delivery but there are fish-shaped dishes, pigeon money-boxes, dock your tweeps and so on duck soup tureens and so on.



ve: May Blossom is typical of the all-over flowered china vill be blooming on tables around the country when it vill be blooming on tables around the country when it es available, sometime in March. Made by ICTC, the sex firm which has become famous for producing British as of those white porcelain souffié and quiche dishes, May m has blue flowers on a white background. All pieces may ight separately or in sets and in the range there is a dinner and tea and coffee sets. To give some idea of price, a val dish will be £3.10, a coffee pot will be £6.64, a ate 54p, while a teacup and saucer will be 96p. Available the from Fenwicks of Brent Cross and Liberty's of Regent London WI. For out of London stockists send an sale. London WI. For out of London stockists send an s.a.c. C, 25, Lower Square, Isleworth, Middlesez.

imilar vein but not illustrated is Pink Sprig which has lower sprigs in a deep pink on a white background. ive to Divertimenti of 68 and 70 Marylebone Lane, London imple prices are £1.20 for 10½" plate, £1.85 for a breakfast d saucer. Divertimenti will answer mail order enquiries.



There is a standard random gathered heading and curtains should be ready within two

has somehow become the weeks of placing the order. nal time for thinking Home Decorating specialists rettying the house up, for like Homecharm, Decor Market, ring new wall-coverings, Blakey Morris and so on will and carpets. For those have samples of the fabric colhoughts are beginning to ours and can take orders for the might the moment.

10. The product of the place of the product of the newest products february. Prices range from at the moment.

11. The product of the place of t

gs. This is the kind of produced by Boyle and Son. This 18.45 for a roll 21 inches by revice that will be a boon firm normally deals almost exby people but you are clusively with contract wailto be carried away by coverings and this is the first to: Boyle and Son, Clayton Wood thetic possibilities they collection designed specifically Close, West Park Ring Road, for domestic use. Wood, jute and Leeds LS16 6QJ.

Curtains come in four viscose rayon have been used to

Designers Guild of 277 King's read one standard width produce about 26 pages backet. and one standard width produce about 26 paper-backed Road, London SW3 goes from thes, 72 inches, 81 inches wallcoverings. The colours and strength to strength. There is a inches long by 46 inches texture are lovely—they have shop in Brussels and more are and they may be lined the appearance of subtle tweeds about to open in Geneva, Oslo ned. The fabric itself is or woven fabrics. There are four and Madrid. The style is very

at the moment.

and windows. Crown, long to £24.32 for a lined pair well-known for its 90 inches long. Unlined are oband wallcoverings has viously cheaper—a pair 54 inches veloped logically from long would cost £11.15. Price of (the rolls vary; some are 21 nt to producing a collective fabric alone by the metre is inches by 6 yards, others 21 is different plain-coloured £2.99 (plus VAT).

which co-ordinate with Country House is a lovely colfor ready-pasted wall lection of textile wall coverings spun made from pure wool, is 18.45 for a roll 21 inches by 19 yards to £2.95 to £2.95 for a lined pair with pair with long would cost £1.15. Price of (the rolls vary; some are 21 inches by 9 yards) to £2.95 a roll 21 inches by 9 yards to £2.95 a roll. The most expensive, Wool-

suggestions

for brightening up

the home for

Spring

beavy weight washable basic designs, each comes in a English in the best sense of Viscose and the plain variety of colourways and need the word: small prints, fresh ire good.

to be seen to be appreciated. clear colours and the whole collection is based on designs



from most good class wallpaper

baint

WE ALL know that the one thing that really has become a luxury, out of range of all but the really rich, is labour. So finishes from matt to high gloss, this spring there will, I imagine, be a whole new group of people who will sadly be facing up to the first that if they want bright, greater the resistance of the meselves. If you've never been in that situation before you will imagine that you can walk into a paint shop, choose a pretty colour and that'il be it. You're in for a nasty shock. A paint shop is even more confusing than a cosmetic counter. Technology has moved in in a big way and the vast vocabulary of technical terms is likely to bewilder anybody who is not a chemist.

So if you feel this is the year you've got to start, here is a cleaned off with water or determined. The individual into two main thing to the first choice if the area is likely to get hard they are ideour frames, staircase of the paint to high gloss. The important thing to offinishes from matt to high gloss. The important thing to oil-based paints give a superior, smoother and richer finish and they show fewer brush marks. Effore you get carried away by the colour charts you'll need to decide whether to buy a liquid or a mon-drip type of paint. Non-drip paints go by the name of thixotroppic paints and if you converted to apply. They're not as "sticky" your next step is to try and find a poly as oil-based paints and spoul or have runs and sags.

Emulsions paints are easier to apply as oil-based paints on the emulsion as these can be beginner's guide to some of the basic paints about to-day.

The first thing to bear in mind, when choosing a paint, is they are the resistance of the mand read there is a wide range of the gloss the the first chore if the area is likely to get hard then is a wide range of the paint to high gloss. The the gloss the the scale and end of the paint shop. Choose a pretty you decide whether to buy a liquid or a non-drip type of paint.

Emulsi

Emulsions, by contrast, have that little or no smell, they're thinned generally more durable, tougher

Lucia van de

ori-based with water, and can dry in a and should be the first choice if WE ALL know that the one couple of hours. the area is likely to get hard

basic paints about to-day.

The first thing to bear in fluid.

Emulsion paints may also have press office, Millbank, London, SWI has a limited number of composition—all three help, in water-borne paints (emulsions).

Oil-based paints have that typical "painty" smell. The instructions parmally specify thinning seems to have all the advantages well for 20p. It also runs a

A NEW SHARE INDEX uaranteed to enerate happiness

You may not associate the stock market with ich happiness in recent years. Yef many needy i people have cause to do so.

A growing number of shareholders have been ing shares to Help the Aged. The shares are refully used to help the charity's work for rely, frail, and hungry old people. No capital ins tax is payable either by the donor or the

Help the Aged's work is endorsed by many il-known people such as Lord Shawcross, Lord rdiner, Lady Spencer-Churchill, and General Brian Horrocks.

The charity has an international reputation achieving a great deal with money given tanks to many dedicated volunteers); and for mbining imagination with friendly personal

Full details of the share plan, and a copy of annual report, will gladly be sent to you or or financial advisers. Please write to: Hon. easurer, the Rt. Hon. Lord Maybray-King, lp the Aged, Room FT6, 8 Denman Street,

£150 perpetuates a loved name by inscribing on the Dedication Plaque of a Day Centre, ich it helps to start.

greenery

Nothing gives a house a more spring-like feel than plants and flowers. Flowers are now so expensive that most of us gradually build up a collection of house-plantsthey, too, are expensive to buy but they are supposed to last. If you have trouble keeping them alive long enough to call them a collection AGNES KINNERSLEY has

The book is laid out like a treasure hunt with simple clues Spotter. by Dr. D. G. and J. P. and a guaranteed prize—correct identification—at the finishing point, whether you and your plant are living here, on the Continent or the U.S. (it makes a suitable and easy-to-send present for friends overseas).

enough to call them a collection AGNES KINNERSLEY has just discovered the book for you.

Dr. D. G. Hessayon and his wife, Joan, have produced a book to take the mystery out of herringbone? Do they look like identifying plants ranging from fingers or radiate from a central A for African Hemp to Z for Zonal Pelargonium by way of I for Ivy.

This is a companion to "Be accepted Latin name and the your own bouse-plant expert" the various homely names by which sales of which have exceeded the plant of the verifications.

Ago. However, before you can know how to treat it, whether it people for .whom house-plants likes sun or shade, lots of water just won't grow, get to know

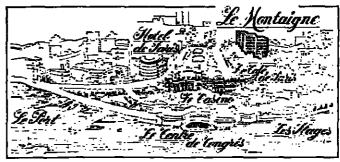
or little, you need to know exactly what it is you have in what it is. This is where the new your home and the treatment it book "Be your own house-plant needs and the erstwhile ungrate-spotter" is invaluable. The ful Anthurium Andreanum (Wax Hessayons have produced a book Flower or Oilcloth Flower) or that won't blind with botanical Hypocyrta Glabra (Clog Plant) science the man in the street may reward your loving care.

The book is laid out like a "Be Your Own House-Plant"



Réalisation SEFRI-CIME

that inter-link so that many difference to patterns, for curtains, onally across the road from trated immediately above. Centre to blinds, upholstery, cushions, can Designers Guild) has also used is an almost Chinese design with all be used in the same room fresh, verdant themes for its fans interspersed with 'hamboo. It has patterns are based Called Hanging Gardens this is on the patterns are based Called Hanging Gardens this is beautifully coloured delicate allow fresh, serious printed papers but it has retained for some design and lace and the new colourways, all printed papers but it has retained fresh, too, need to be seen to be appreciated. Three co-ordination. In the appreciated. Three co-ordinations are sketched above. The collection will be available most are two illustrated immediately above. Centre tons normally specify thinning samell. The instructions normally specify thinning seem to have all the advantages well for 20p. It is an almost Chinese design with while spirit or turps, and and one wonders wby the oil- Decorative Advisory with while spirit or turps, and one wonders wby the oil- Decorative Advisory in the patterns are sold. But the which will give technical advice overnight to dry. The latest patterns are based Called Hanging Gardens this is beautifully coloured delicate allow over design of follage. Both are follage



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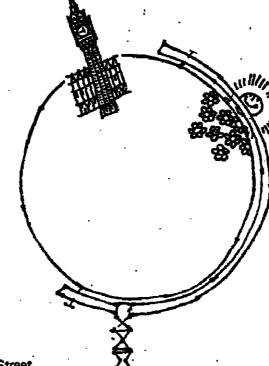
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Rienzi Texas

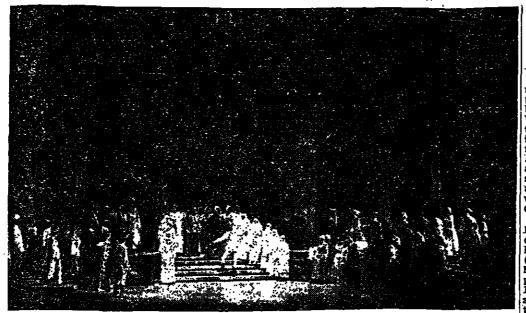
BY ANDREW PORTER

San Antonio is in Texas, not far from the Mexican border. It is a delightful place, of mingled Mexican, Spanish, German, and American characters, and after Boston the American city where have had the strongest sense of history underfoot. At the centre of the town is the Alamo, the famous mission compound where Texans and Americans were besieged and slaughtered soprano).

While in length it could not com- audience and ambitious young was sung in English, essentially a pare with last year's BBC genius inspired by his subject to revision by Francis Rizzo of the presentation—that contained pour out a torrent of tuneful, four hours and 47 minutes of high-spirited music on an exubermusic, while the San Antonio antly large scale.

However, where the san Antonio antly large scale.

However, where the san Antonio and large scale. hours and ten minutes—far more related, was caged in a unit set, was done than at the Munich and Meyerbeer's scenic directions festival of 1967, or at La Scala were junked. For Rienzi, Mr. three years earlier. John Darling had designed two tall Mauceri, who conducted and quadrants of classical colonnade. Rose Marie Freni was a cogent Adriano. Her Robert Darling who designed arrivally grounded and added to mezzo has one of those compli-Robert Darling, who designed



A scene from 'Rienzi' at the Theatre of the Performing Arts, San Antonio

easy, level bicycle ride away, are finale, when John of Leiden four 18-th century Spanish musters his popular army for the assault on Münster, restored, and all picturesque. The river loops and winds through the town litself. Its banks are tree-planted walks with cafés and restaurants. One can stroll from hotel to dinner to the Theatre of the Performing Arts without encountering a motor-car, since the water level is well below the road level. The heatre is large, seating nearly 1800, but acoustically bright—a pleasant modern building.

Here the San Antonio Release the season, and the first of them this season, and modern Rouge the first over thrown and ancient wagner shall be assault on winsters his popular army of the decirical of the sassult on Münster, and the described of the sassult on Münster, and the described of the sassult on Münster of his instructions which could be achieved by local forces. For example, the ballet was a length of the whole." As San musters his popular army of his instructions which could be achieved by local forces. For example, the ballet was a length of the whole." As San medievalised form of half-time hatonio, I heard and saw several medievalised form of half-time hatonio, I heard and saw several the ballet was a length of the whole." As San medievalised form of half-time hatonio, I heard and saw several the ballet was a length of the whole." As San medievalised form of half-time hatonio, I heard and saw several the sample of the passages—above all, the great by the Red Beret Drill Team of the Churchill High School Band Flag Corps; their bright pagean was popular army to march on the totally irelevant Les Petineurs; and the Churchill High School Band Flag Corps; their bright pagean was been defect—commonly omitted, and the Churchill High School Band Flag Corps; their bright pagean was been defect. The patricular and saw several the season, and the Churchill High School Band Flag Corps; their bright pagean.

Rienzi is a young man's operal it stood was pressed to the colliseum for

opera productions each season, tyranny overthrown and ancient and untiring Heldentenor, and the first of them this season and modern Rome united. In suggesting a more even Vickers, was Rienzi. The opera was given general, the comparison is be without the croony quality in an admirable performance, the tween a very skilful and experiment out to and ring in climaxes. He made of the piece I have encountered, pique, please, and impress his nothing of the words (the apera While in length it could not com-sudience and ambitions that music, while the San Antonio antly large scale.

wersion had only about three The Met Prophète, as I have humble. Fervent prayer "). But hours and ten minutes—far more related, was cased in a unit set, when he learns to declaim, and were junked. For Rienzi, Mr. Wagnerian. Rose Mainerchor, founded in 1867. The Darling had designed two tall designed two tall was a cogent Adriano. Her quadrants of classical colonnade. variously grouped and added to in ways that evoked palace, but she has temperament; she piazza, or church portal without to remain with an orchestra on home of the secondary of the south. The acoustics have long been decion of the secondary of duction of Tennessee Williams's value of performers. The acoustics have long been duction of Tennessee Williams's value of performers. The acoustics have long been duction of Tennessee Williams's value of performers. The acoustics have long been duction of Tennessee Williams's value of performers. The acoustics have long been duction of Tennessee Williams's value of performers attractive early play. With successful musical play the piazza, or church portal without but she has temperament; she or the old and stiff.

ARTS, Cambridge—The Glass played by the young compan or the old and stiff.

The acoustics have long been duction of Tennessee Williams's value of performers attractive early play. With successful musical play the to remain with an orchestra on home days of the south. The acoustics have long been decion of Tennessee Williams's value of performers attractive early play. With successful musical play the to remain with an orchestra on home days of the south. The acoustics have long been decion of Tennessee Williams's value of performers attractive early play. With successful musical play the to remain with an orchestra on home days of the south of performers attractive early play. With successful musical play the power of the south of the south of performers attractive early play. and produced, had taken note of in ways that evoked palace, new work on the opera and had prizza, or church portal without corrected and amplified their monotony. The stuff they were base text, the Cosima edition of made of cunningly suggested the 1897, from the new score of decayed grandeur that was canto makes a good approach to the complete edition.

The comparison is Phophète band had merely for it. Outside a festival (or Santa Anna's Mexican army, already implicit in Wagner's played in from the wings, and studio-assembled) performance, Outside the town, stretched out already implicit in Wagner's played in from the wings, and studio-assembled) performance, along the San Antonio river, an account of the Prophète Act 3 an effect that composers counted Rienzi is impossibly long. But easy, level bicycle ride away, are finale, when John of Leiden on was lost). Mr. Darling either cutting does not improve it. As

smooth lines. In the 19th young Dutch musician who had public. One peculiarity is the young of the town, and something of the old, broad German style seems to have lived on here. So has the Beethoven Männerchor, founded in 1867. The massed choirs who provided the chorus were strong of the seem of the seem of the seem of the concertification of the concertification of the concertification of the seem of the concertification of the seem of the seem of the concertification of the seem of the seem

A new look at The Importance

BY MICHAEL COVENEY

The Glasgow Cintens are the state of the professional production of the four-act version prepared by Vyvyan Holland from a German translation published in 1903. As is well known, Wilde submitted the longer version to George Alexander in 1894; Alexander in 1894; Alexander asked for the play to shortened in order to allow for a curtain-raiser. A year later was born the classical three-act comedy we know to-day.

What director Glies Havergal clevely has the sound of the function of the sounds like Edith Evans (extended in the function of t

The Glasgow Civizens are cur- for having dined in the West Interpretation. It is a fully by the rently presenting the first official End." It is one of the funniest, fledged, controlled and brilliantly Moulton another.

skulking

was born the classical three-act comedy we know to-day.

What director Giles Havergal has done is to restore from the original the substantial interlude where the solicitor Gribsby (David Hayman) arrives at The Manor House, Woolton, to accompany "Ernest Worthing" to Holloway prison. There is a small matter of a large bill at time as Lady Bracknell's devastage small matter of a large bill at time algernon has presented himself to Cecily as Jack's rakish brother and conjunctive much admired mounted flower pois full of pink of delights, dramaturgical and to Longthan Hyde's perfor Victorian red brick archays drag or pantomimic ally, the garden is also populated fits from a return to the original to paper in the detestable moments with the detestable made of "Jack," and generally become like her moments with the detestable made of "Jack," and generally become like her moments with the detestable made of "Jack," and generally able to heavy begoing to the three the last two acts in the original wondering if she might not act version for such obvious should be played in the draw-become like her mother "in high too detail the draw-become like her mother with the detestable made of "Jack," and generally able to relate the moments with the detestable made of "Jack," and generally able to relate the moments with the detestable made of "Jack," and generally able to relate the moments with the detestable made of "Jack," and generally able to relate the moments with the detestable made of "Jack," and generally able to relate the moments with the detestable made of "Jack," and generally able to relate the made of "Jack," and generally able to relate the moments with the

An orchestra at home by Ronald CRICHTON

young Dutch musician who had public. One peculiarity is the Northerners' response to been cutting his teeth in Lucerne. long flight of stairs down which Willem Mengelberg reigned over conductor and solvier.

and produced, had taken noise of new sork on the opera and had corrected and amplified their base text, the Cosima edition of the romplete edition.

Comparisons with the Med eaved grandeur that was opera were written are nevitable. Prophete were inevitable. The same time (Wagner's came and that operate were inevitable. The same time (Wagner's came and that operate was room for a crowd of some than anyone who in the same time (Wagner's came and that operate had a may be a condition of the first time a week and the corrected and amplified their base text, the Cosima edition of the romplete edition.

Comparisons with the Med tesp or shallow. In Act 3 there the same time (Wagner's came and that operate had a may be a condition of the same time (Wagner's came and that operate had a may be a condition of the first time a week Aubrey of the romplete edition.

Comparisons with the Med tesp or shallow. In Act 3 there the same time (Wagner's came and that she has the same time (Wagner's came and that she has the same time (Wagner's came and that should settle down the same time (Wagner's came and that should settle down the same time (Wagner's came time (Wagner's came and that should settle down the same time (Wagner's came and that should settle down the same time (Wagner's came time time came time (Wagner's came time (Wagner's came time (Wagner's came time time came time (Wagner's came time time came time time

The Concertgebouw or "conlishment, but only the excessive
a length of the whole." At San
a Antonio, I heard and saw several
the passages—above all, the great
the property of the same name sits comof the famous Amsterdam orchesthe conductor.

The Concertgebouw or "conthe first conductor in the famous famsterdam orchesthe conductor in the orchestra has been locky
a every one of them was pure gain.

Rieszi is a young man's operaMr. Mauceri conducted it
magnificently, on a large, sitthe independent of the family without hetch fever Observing to the same name sits of the family of the same name sits to many from the fall was built, 90 years ago.

Rieszi is a young man's operaMr. Mauceri conducted it
magnificently, on a large, sitthe same name sits of the same name sits of the fall and the Rijksmuseum. When the first impact of the full and dispendent to whose generosity and sourous Dutch strings was a later golden sheen on the tonthe first orchestra was formed for the fall saw built, 90 years ago.

It is tood on the edge of the city the building saw to it that they with the exception of the Fair med not fall seven now, so many green, open and character, and dispelled doubts about the work which had but the work which had been raised by the wretched and conductor with the same of the fall and their fellow-citizens, got field at Croydon there is no appropriate in the last temtheir mony marches its distinct mood in the same name sits comthe first orchestra was formed for the fall was built, 90 years ago.

The orchestra was formed for the work which had been raised by the wretched and conductor with the first or strings of the same had of course, remains a Blies. There is little of Bliss's with awareness of darker sides chief conductor.

The orchestra has been locky and the conductor we reserve to only in its conductors but reserve not only in its conductors but reserve not only in its conductor we reserve not only the fall was built, 90 years ago.

It stood on the edge of the city.

The orchestra

Weight of numbers

THE ANNUAL British Chess skill in simultaneous games with School, was better for the juniors N-QB3, N-B3; 6 B-QB4, Q-N3 THE ANNUAL British Chess skill in simultaneous games with School, was better for the juniors N-QB3, N-B3; 0 B-QB4, Q-N9.

Federation simultaneous tour by a clock.

There the numbers are smaller Branstein and Smyrlov last year Fischer favourite, and Black's too on ceramic articles by the at Hastings illustrated a general each board has a chess clock as tion of a grandmaster playing to the centre before White can be a Bobby to a Bobby the transfer process was a major and but was basically a demonstration on the centre before White can be a Bobby to a Bobby the transfer process was a major and but was basically a demonstration on the centre before White can be a Bobby to a Bobby the transfer process was a major and but was basically a demonstration of the centre before White can be a Bobby to a Bobby the can be a Bobby to a Bobby the condition on the centre before White can be a Bobby the can be a Bobby to a Bobby the can be once. If the overall standard is all 12 clocks are going against fairly weak, the expert can him at once, and if he is very began with an important opening reckon on scores of 80-90 per slow he can find himself novelty and ended with an elementary of Pitman weight of numbers will often induce fatigue and blunders from the simul giver.

7 N(4)-N5, P-QR3; 8 B-K3.

6 N(4)-N5, P-QR3; 8 B-K3.

7 N(4)-N5, P-QR3; 8 B-K3.

9 N-Q4, PK3 (NxP; 10 Q-B3)

8 Nx N (BQ2 is also possible, but the text is book): 13 QxN!? (and innovation, found at the board; in

ings winner, and Adorjan Hungary, found the going harder in the London area. Romanishin, who had never before conceded more than three losses and four draws in a display, got the two worst results of his life, losing five and drawing eight against mainly junior opponents at the Central YMCA and losing four and drawing seven at liford.

the simul giver.

In the latter event the Essex veteran H. I. Woolverton drew and so maintained a fine record —he is unbeaten against almost every grandmaster who has played at liford back as far as

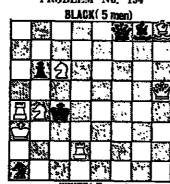
Alekhine in the 1930s. Adorian also had a lifetime worst result when he conceded five losses and nine draws to the juniors at the Evening Standard 1976. Races to queen are among congress, but although this kind the most enjoyable positions for of event is very helpful in onlookers and among the most enjoyante positions for of event is very helpful in onlookers and among the most encouraging lesser lights to nerve-racking for players. A White mates in two moves, Resign realise that grandmasters are single slip in calculation can against any defence (by K. F. mate. fallible against a determined prove fatal. Here White (to Lauritzen and H. V. Tuxen). opponent, there is a truer test of move) has a useful rook pawn Solutions Page 2

This year, grandmasters dozen selected juniors all aged Opening: Sicilian Defence (clock high scores against average club opponents in the North of England, but Romanishin, the Hastland, but Romanishin, the Hastland, but Romanishin, the Hastland Romanishin Romanishin, the Hastland Romanishin Romanishin, the Hastland Romanishin Romanishin Romani POSITION No. 154 BLACK (4 men)

Szabo v. Sanz, Costa Brava,

Publishing and sponsored by the White: A. Adorjan (Hungary). Slater Foundation, was against a Black: N. W. Ivell (Blackpool).

be the result? PROBLEM No. 154



Black), N-N5; 14 B-Q2, B-B3 (natural but probably not best; Black could try P-Q4; 15 NxP. B-B4; 16 N-K7 ch. K-R1); 15 p-K5! Mullens. The widest ranging PxP; 16 PxP. NxKP; 17 RxB! (the and most important accumula-point of 15 p-K5; now White has tion of its kind to come on the a strong attack), PxR: 18 N-K4, sprinter which Black will try to Q-QI: 19 QxQ! (Black's develop-stop with his knight. What should ment is backward so the attack outweighs the material even after a queen swap), RxO: 20 B-R5, R-B1: 21 NxP ch, K-N2; 22 R-KB1, N-B3?

Black should defend by N-Q2! with no clear win for White: as played. White wins by a rousing king hunt.

23 N·R5 ch. K·R3; 24 R·B6 ch! (xN; 25 B·Q2, N·K4; 26 P·B3, (-N3) (N·B6 ch. hoping to play P-K4 or P-B4, is the last chance) 27 B-Q1 ch. K-R5; 28 R-B3, K-N5 lagainst the more obvious PK4 Adorian had planned the pretty

Collecting Ceramic triumph

transfer printed ceramics formed by the late Sir William Mullens. The widest ranging market for some years, it offers a field day to students of the disputed history of transfer printing in England.

We know that the process-it involved, broadly speaking, making a print from a copper plate, with special ink on tissue paper, and then transferring it to the ceramic glaze before final firing—originated in the very early 1750s. The several claimants to the invention even include Benjamin Franklin, who wrote airily to a friend in 1773, . . . I have reason to apprehend that I might have given finish 29 R-R3 ch! BxR; 30 P-N3 the hint on which the improve-mate; there can't be many games ment was made; for more than in chess literature with a double 20 years since, I wrote to Dr.

LEONARD BARDEN plates. . . " from

chimneys, from copper The idea was apparently from bankruptcy, however, and Sadler and Green tiles can s

The first certain use of men, the erratic John Brooks 1756, Janssen's effects were and £50.

The case of English processing are as and a delithware manufacturer sold. This was clearly the case of English processing are as first care and a delithware manufacturer sold. on the exquisite porcelain pro- of Dublin, Henry Delamain. The opportunity for other manufac enamels—still as a whole mi ductions produced during the three went into partnership; purers to, lay hands on the undervalued — the trans-short opening of the York and the printed enamels they Battersea equipment, materials, printed examples tend to Battersea, produced with the collabora-workmen, and secrets. Is it a less costly than the paint TWO DEALS that occurred in fact, she is too strong for this prefer the complex to the cashed Ace and King, and i recent sessions of rubber—she should bid an immediate simple, but on this occasion I ruffed the third club. All between 1753 and 1756. The tion of the engineers, Simon coincidence that only a matter; and have the additional advisor to the additional advisor.

inspiration of the firm was François Ravenet and James of weeks after the last Janssen tage that you are unlikely.

Stephen Theodore Janssen, Gwim, were never to be sale we find John Sadler and run up against the 19th-cent ling, with affidavits, the news that they did within the space exclusively of the painted ty and autograph letters held by the painted by the painted by the same of the sale inclusively of the painted ty

tiles of different patterns"? In London yesterday a Philips sale of silver amounted to these deponents say that they are two variations of a wind the control of the contro £31,516. Charles paid £1,700 for bave been upwards of seven known portrait of the Duke a 60-piece Victorian table service by Benjamin Smith and a pair of George I cast candle-tryals and experiments for that Ravenet's signature on a contract to Kooppen for the single signature on a contract to Kooppen for the single signature on a contract to Kooppen for the single signature on a contract to Kooppen for the single signature on a contract to Kooppen for the single signature of the signature of the single signature of the single signature of the signature of the single signature of the signature of the single signature of the signat

gravers to apply designs to porcelain, notat at Worcester, was himself ex-employee Certainly there is a frustr ing gap in his career betwe the end of his apprenticest in 1753 and his emergence Worcester, with one of the me popular designs of the 15. century-s fine portrait of ! King of Prussia. Transfer printing on potte

and porcelain continued (r ably in the popular blue-awhite table wares of the ea nineteenth century), and c tinues to this day. A Battersea foundered enamel trade continued London, Birmingham Staffordshire Recent resea has produced fierce con versies as to whether Battersea stock and tradit went to London or Birmingh after 1756. As this indica identification of enamels often very uncertain, which why for generations deal have been confidently attrit' ing to Battersea more enam than that short-lived fact could have turned out a hundred years.

The fact that transfer wa were, so to speak, "multiple tends to benefit the m WHITE(7 men)

White mates in two moves, Resigns. For if K-R4; 30 RxP
gainst any defence (by K. F. mate.

With the construction of contents of the sheer quantities in white mates in two moves, Resigns. For if K-R4; 30 RxP
square tiles for ornamenting tather, a rich City merchant.

Quality did not save the firm they were produced, the low chimneys.

Sadder and Green tiles can sign of the sheer quantities can sign or executions in white the printing of the sheer quantities in white mates in two moves, Resigns. For if K-R4; 30 RxP
square tiles for ornamenting tather, a rich City merchant.

Quality did not save the firm they were produced, the low chimneys.

and sutograph letters held by of six hours... print upwards of twelve hundred earthenware totalled £36,607.

The Sotheby's sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale inclusion of twelve hundred earthenware little printed plaques where the sale in t

them on. I will tell you how four hearts, and my four spades against the odds. I played them, what happened, brought the auction to a close. My next example, an unposition was also precarious. I and leave the verdict to you. First, let me tell what charted, off-the-cuff play, was tried to learn some more about

4 J7654 A Q 7 2 10

bid announcing a good raise to two lines of play are open to final contract.

Verdict is up to you

happened. When West led the successful: King of hearts, I won and led a trump. East took cashed the diamond Ace, put West in with a club, and ruffed the diamond return to put me one down. Before you say. What a V player! Why didn't you employ • 8 2 the Scissors coup by playing a 7 Q 10 9 club at trick two to cut the lines 9 Q 10 9 of communication? Let me + Q 4 2

assure you that I gave serious

TWO DEALS that occurred in fact, she is too strong for this prefer the complex to the cashed Ace and King, and I House Bridge appealed to me, so I pass four spades. As it was, East bid felt the Scissors coup was depended on picking up the

> • A J 5 4 T K 5 2 O S 7 3 Q 10 9 8 3

three spades. As a matter of me, is for aesthetic reasons to West led the club two. East

spade Queen, but the trump the distribution by cashing Ace, King of hearts and ruffing dummy's last heart in hand. East was marked with the diamond King, but not necessarily with

the spade Queen.
I decided to play an unusual type of endplay on the assump-• K 5 trumps doubleton. I casned the A K J 10 3 trump Ace, and led another trump which gave East the lead. tion that East had the King of

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sticks went to Koopman for purpose . " does not ring plate.

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Ravene

plate.

Sir

Battersea portrait plaque of the Duke of Cumberland printed in gold.

Saleroom

teapots

desired, and my partner bid the Srissors coup the winning hearts. and I went three could win with the trump two no trumps, a conventional line. My normal practice, when diamonds, which became the Queen when she pleased.

Description in the style of the state of the style of the

PAMELA JUDGE and most distinguished en

IMMEDIATE . IMPORTANT

FOLLOWING ORDERS TO CLOSE ONE OF THE MAJOR DISTRIBUTION CENTRES FOR LEADING ARTISH & EUROPEAN DEALERS, INCLUDING RARE & VALUABLE ITEMS KEPT IN SECURITY STORAGE OVER MANY YEARS NEVER INTENDED FOR RESALE A VAST COLLECTION OF FINE & EXCEPTIONAL **OLD & CONTEMPORARY**

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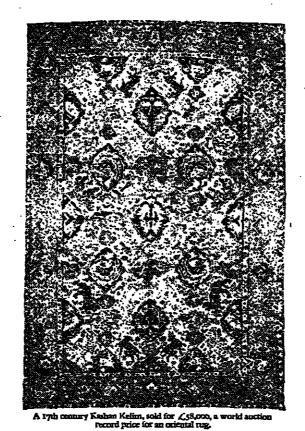
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The closing date for the consignment of property for the next specialised series of Islamic Sales, which will take place from 2nd to 6th May, is 4th March 1977.

For further information about these sales telephone of write to Jeremy Cooper.

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Experience and Expertise 289



Shakudo tsuba decorated with a three-masted Dutch warship, signed Muneaki, 19th centura

Sale Tuesday, March 1

The European ships, known as nambansen, which first entered Japanese waters in the second half of the sixteenth century soon became a popular subject for the Japanese artist, frequently appearing on the large painted folding screens of the period.

The traders and missionaries who arrived in them were called, rather unkindly, nambanjin or "southern barbarians" and not only screens but lacquer boxes, metal sword-fittings and Imari porcelain utensils were decorated with genre pictures representing foreigners, foreign vessels. Christian churches and world maps. Their popularity during the late sixteenth and early seventeenth century declined after Kanet period (1624-44) when the policy of national isolation left only the exotic port of Nagasaki open to foreign trade. Nambon subjects in art were revived in the nineteenth century although the ships and costumes of the Europeans were still of seventeenth century design.

For further information on the sale of Japanese Swords and Sword-Fittings please contact Mr. W. Tilley at the address above.

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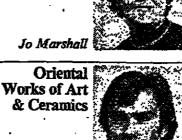
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New Esso step for Scottish ethylene plant

BY RHYS DAVID, CHEMICALS CORRESPONDENT

that it would soon be seeking gas from Shell-/Esso's Brent planning permission for the pro- Field in the North Sea.

The plant, which is likely to the planning procedures, Esso's be in the 500,000 tonnes a year cracker could be operational by cracker and costing more than the early 1980s.

Esso stressed that a final decision on the project had yet to further crackers by 1985 has be taken by the parent Exxon been set by the Department of Board in the U.S. An announce ment is expected within a matter of days however that prelimit

seek outline planning permission, somewhat ahead of its original seek outline planning permission, somewhat ahead of its original timetable, is in response to pressure from the authorities in Scotland who would like to see the two major Mossmorran projects of the see the two major Mossmorran projects or seek outline planning to a chapter of the same plant at Fawly, Southampton, pounds as some people looked for a chapter way of smoking put from its Mossmorran site. South sales fell 25 per cent. to two major Mossmorran projects Production is expected to be the natural gas liquids separation plant and the associated plants. cracker-subject to the same overall inquiry.

ESSO CHEMICALS yesterday The NGL plant is already due moved a stage further towards to come up before a full inquiry-huilding an ethylene plant in When completed, possibly by Scotland, with the announcement around mid-1980, it will process

Providing the schemes_pass

Shell is carrying out detailed process design for a 350,000 of days, however, that prelimi-nary studies had indicated the tonnes a year plant at Stanlow u.K. Board would now appear to be anxious to see it go ahead.

The company's decision to land.

The plant will provide about 250 permanent jobs.

British Rail parcel charges to rise 15% in March

BY IAN HARGREAVES, INDUSTRIAL STAFF

increase within 18 months. which will apply to general last year.

BRITISH RAIL parcels charges It is expected that the Post will rise an average 15 per cent. Office will increase its parcels on March 27. This is the third charges by 15-20 per cent. this crease within 18 months. spring, about nine months after Price Commission approval has the last 13 per cent. increase. been received for the increases. Post Office parcels lost £42.8m.

which will apply to general last year.

parcels services and to the Red
Star premium system.

There were two increases last

The Post Office, Rail Parcels, THE PRIME MINISTER is to

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Tobacco sales fell last year

By Stuart Alexander

SALES OF cigarettes, cigars cigarillos, pipe tobaccos and snuff all declined last year compared with 1975. Only hand roll ne tobacco showed a slight

Although the number of filtertip eigarettes sold was slightly up as the switch from plain range and costing more than the early 1000s.

£200m., will be located next to a natural gas liquids plant at Mossmorran Fife, which Shell is operation between BP and ICI. of tobacco used in them fell, of tobacco used in them fell, is scheduled for completion later according to figures from the is scheduled for completion later according to figures from the is scheduled for completion later.

number of cigarettes sold was only 1.5 per cent, the decline by weight was 3.5 per cent.
Sales of pipe tobacco were only slightly down at 11m. lbs compared, with 11.1m. lbs.

Hand-rolling tobacco sales rose

because of the enormous increase in sales of our king size Interests

Birmingham trip

year, each of 12.5 per cent. but Roadline U.K. and National visit the BSR works at Cradley the parcels business lost an Carriers — pricing themselves Heath. West Midlands, on Monestimated £20m. The gravity of into a break-even position is the position for the general subject of talks in Government service, which continued to lose and industry. But hopes that the volume last year, is made clearer transport White Paper in May when it is noted that the Red will produce any hard decisions Party officials Mr. Callaghan will Star express service increased about rationalisation and drive around Small Heath area. Star express service increased about rationalisation and drive around Small Heath area volume and made a substantial amalgamation of the companies of Birmingham which has a high profit.



Mrs. Shirley Williams, Education Secretary, makes her way through a crowd of shouting demonstrators outside Newcastle Civic Centre. The 250 protesters were opposing cuts in education spending. Later Mrs. Williams met a delegation from the protesters - mostly students, teachers and public employees

Educational reform 'obstructed by lack of communication'

BY MICHAEL DIXON IN NEWCASTLE

the greatest obstacle to educational reform, Mrs. Shirley Wil-

Carreras Rothmans yesterday cut the prices of the Piccadilly range of cigarettes by 3p apacket. This will make the king size 46p for 20 and the standard size filter and mild versions 45p a packet.

The company said the quality the conferration of promotional cuts but metals and other interested parties, she was depressed by the TUC wanted industry to give dialogue of the nearly deaf greater regard to education, the when the ideas of employers were raised. The aim of the conferration help companies to make big ences is to overcome the mismatch between schools and working genulne price reductions made ing life.

While she was pleased with the young workers for further education, a polytechnic lecturer hit students and other interested parties, she was depressed by the TUC wanted industry to give dialogue of the nearly deaf greater regard to education, the when the ideas of employers were raised. The aim of the conferration help companies to make big ser profits.

The final speech contributed ricula and terms aroused ridicule among the the primary of the pri

educators said they wanted, Mrs. they would be dissatisfied with Williams declared, made them mental work.

THE FAILURE of employers seem disturbingly alien to one The education-employment gap from 14.2m. pounds to 14.4m. and educators to communicate another. There was "a beck of excepted, Mrs. Williams was pounds as some people looked with each other was evidently a lot of work to be done " on this clearly encouraged by the outtor a cheaper way of smoking the greatest obstacle to educate the greatest obstacle the greatest obstacle to educate the greatest obstacle to educate the greatest obstacle the greatest obstacle to educate the greatest obstacle the greatest obstacle the greatest obstacle to educate the greatest obstacle the greatest obs come of the conference. Several points had emerged which were Nevertheless, not all the fresh to her, she said. teachers present were hostile to

300.000 pounds.

Cigar sales fell 3.5 per cent.
with sales of cigarillos cut by one with sales of cigarillos cut by one third

Carreras Rothmans yesterday

While she was pleased with the young workers for further education, business companies' interests.

One example was a disclosure that schoolchildren on average that schoolchildren on average watch 25 hours of television a polytechnic lecturer hit debate between teachers present were hostile to their, sales should be musiness companies' interests.

One example was a disclosure that schoolchildren on average watch 25 hours of television a polytechnic lecturer hit debate between teachers present were hostile to their, sales should be musiness companies' interests. On the brighter side, she listed the idea of community councils to reduce the variances between individual schools' cur-

aroused ridicule among the educators when he seemed to assert that schools should not What the industrialists and the over educate children so that

Second reading of Bill for homeless

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT PRIVATE Member's Bill to (Lib., Isle of Wight). It removes

help the homeless by placing a the limited duty of local social legal obligation on local housing services to provide temporary. authorities to provide accommo- acommodation for the homeless dation for them was given a in urgent need and replaces it second reading in the Commons with a duty on local housing yesterday.

It was welcomed for the help secure accommodation for Government by Mr. Ernest the homeless or those threatened Armstrong. Under-Secretary for with homelessness. the Environment, and stands an Mr. Ross pointed out that in excelent chance of becoming law. 1974 the Government asked He emphasised, however, that housing authorities to take re-

under present circumstances no sponsibility for belping the additional financial resources homeless; but 40 per cent. of could be made available to local them still had not done so, authorities to implement the The measure was given a measure.

The measure was given a cautious reception by Mr. Hugh

Mr. Armstrong said Mr. Peter Rossi, the Tory housing spokes-Shore, the Environment Secre man, who was concerned about tary, would discuss this aspect the absolute nature of the duty of the Bill with the Association it imposed on bousing authori of District Councils. ties. He thought it might prove The legislation, the Housing to be a "scrounger's charter." (Homeless Persons) Bill, was although that was not its intenintroduced by Mr. Stephen Ross tion.

Food industry anxious over switch to joules

A PLEA to put off for two years producing slimming products, the "Day of Joulification" fear that housewives will be scheduled for January 1 next psychologically deterred from year was made in London yes-foods which dleiver more than

the U.K. is destined to drop the calorie for its European counter the megajoule to cut down the part, the Joule. But Mr. Ted Whybrow, chairman of a food

FT19

The calorie is equal to about resources.

4.18 joules, and, as well as being This economic vulnerability applied to food, will eventually had been accentuated in the past

That is the day when, officially, calories.

he U.K. is destined to destine the destine the destined to destine the destine the destine the destine the destined to destine the destine th

numbers be much help. Instead, Mr. Whybrow said, he would like technology conference organised to see a Government-backed to see a Government-backed information programme with the said it would mystify a public series of advertisements in news-

which had still not familiarised itself with centigrade in place of fahrenheit.

"Joule is a word completely economist and deputy director unknown to the British public," general of the National Farmers' he said. "We think the public Union, said that British was the needs more time to get used to needs more time to get used to least self-sufficient of all the EEC it, and there should be a dual and developed countries in meet-system for three years or more." ing its food needs from home

replace other measures such as two years when as a result of the British Thermal Unit. In adverse weather conditions and addition to being required to maladjustments in the Govern-change the printed information ment's farm policy. British agrion their packaging, the food cultural output had declined by manufacturers, especially those 19 per cent.

Verdict held on Chapman, Rowe

FINANCIAL TIMES REPORTER

DECISIONS WILL be given on hoped to complete the case last Monday by Guildhall justices in night, then adjourned. Eight the case of Chapman and Rowe, leading members of the firm are the stockbroking firm ham-accused of stealing clients' mered in 1974 with an estimated shares, conspiring to defraud, £1.4m, deficiency. and giving false information to Legal submissions occupied the the Stock Exchange over the court yesterday after evidence firm's affairs between 1973-74, had been completed. The The crown is asking for comjustices, who had originally mitals to the Old Bailey.

OBITUARY

Sir Brian Mountain

Eagle Star, the group founded visited. hy his father, for 26 years until Sir Brian was on the council

He combined a forceful charaction and was chairman of United ter with a close family connect Racecourses, which owns the tion with the group and was often Epsom. Sandown and Kempton seen as having as much the aura Park racecourses.

SIR BRIAN Mountain, president and was a director of many comof Eagle Star Insurance and for panies. After giving up the chairmany years one of the most manship of Eagle Star and colourful personalities in both becoming its president he the city and racing, has died remained on the Boards of a ged 77. number of the group's overseas Sir Brian was chairman of subsidiaries, which he often

of the Racehorse Owners Associa-

of a 19th century businessman as the was the second baronet that of one in the late 20th century.

The title passes to his son. Mr. Denis Mountain, the present tury. Denis Mountain, the He served in both world wars chairman of Eagle Star.

Plan for motorway through Peak District scrapped

BY IAN HARGREAVES

terday.

The scheme, one of the most environmetally sensitive in Britain, had been dropped, Mr. Rodgers sald, for primarily economic reasons. But he was aware of the environmental disruption which would have been caused by the road.

Instead of a motorway there will be separate by-passes who official figure has bear the level required by the Beautiful Control of the Control of t

will be separate by-passes ment to justify a new motors around the villages of Mottrain. No official figure has begin Hollingworth Tintwistle, Stocks on the cost of the motorwish bridge and Deepcar. Detailed it is unlikely that a 2015 fe plans for these roads will be stretch over very die published later. Improvements to the existing A628 will also be country could have been.

THERE WILL be no Manchester—The motorway plan, while Sheffield motorway across the emerged in 1972, has Peak District National Park, vigorously opposed by the Mr. William Rodgers, the Trans-District Planning Board of the Peak District Planning Bo port Secretary, announced yes variety of environmental graterday.

Mr. Ken Childs of the G

Engineering employers urge Healey to cut tax

THE ENGINEERING Employers should be reduced at all the full of the reduced at all the full of the reduced at all the reduced at cellor of the Exchequer to reduce personal taxation.

Budget submission to Mr. Stage Three incomes police Healey: "The disincentive of The federation urged the Healev: compressed differentials, com erument to contain Govern bined with penal progressive spending in the Budget, personal taxation, is seriously larly revenue expenditure. handicapping industrial recovery, to control carefully the particularly in the engineering in the supply of money industry.

It wants tax relief or any appropriate continued

"Promotion is often avoided and skilled labour and management are increasingly seeking jobs abroad. Severe shortages of conference had shown general skilled labour are arising already agreement on the need for some and these will become more evikind of core curriculum of basic dent as demand increases. Unless studies, on the dangers of too the personal incentive to work is early academic specialisation, try cannot contribute to Britain's economic recovery."

The federation suggests the the incentive to invest as

higher rates.
"These measures should

ersonal taxation. addition to, and independent The federation said in its any reached with th TUC or

appreciation continued tax liabilities incurred sing beginning of the scheme

that the U.K. relied on the gineering industry for mose 50 per cent of manufac exports. make its maximum contril industry has the confider burden of personal taxation finance with which to do a

INTRODUCING THE

Plan enables you to choose between a guaranteed or unitinked fund each time you make a payment. It is a single premium plan so when you join there is no commitment to pay prensiums in future years. hough you are free to do so .

ricula and teaching methods, and regular meetings between the

staffs of secondary schools and

the primary schools which feed

The Minister also felt that the

conference had shown general

and on the need for a system of

testing schools performance though not for publishing com-

them with pupils.



Source of earnings which is liable to U.K. laconse Tax, you can privide to your own refirement pension through the M&G Personal Pension

GUARANTEED OR UNIT-LINKED-YOU CHOOSE

THE CALLANGARY TEED FLINED provides amounts of pension which are guaranteed from the outset and depend solely upon your age at the date of payment, the amount of each payment and the pension age 60, 65, 70 or 75, whichever you select. Details of the current rates are shown in the table.

Investment in the Guaranteed Fund is likely to appeal especially to people who are nearing retirement, and those who like to know in advance what their pension entitlement

IN THE UNIT-LINKED FUND is a separate taxexempt fund run like a unit trust. There is no guaranteer minimum pension: egually there is no maximum. When you decide to drawyour pension, at any age between 60 and 75, the starting level will depend on the value of your stake in the Fund at that time. 94% of each premium is invested in the Fund and there is an annual charge of 1%. There are no other charges. The price at which units are allocated to

policies is calculated each Friday and quoted in the press-investment in the Unit-Linked Fund appeals mainly to younger people and to those who believe that protection against inflation is best provided through a tax exempt portfolio of investments with active management and an

portions of environments with active management and an excellent record over many years.

Exemption from Tax. Premiums to a Personal Pension Plan policy quality for full relief from income tax at basic and higher rates. At present the maximum permissible premium is 15% of your non-pensionable earnings or 52.250, whichever is the less. Both the funds in which premiums are invested are so arranged as to be completely exempt from all forms of U.K. tax. Pension Options. Your pension will be remitted to you each month, or at less frequent intervals if you prefer, from whatever pension date you chobse. Tax at the basic rate has to be deducted from each payment but bensions will normally rank as

ducted from each payment but pensions will normally rank as earned income.

Part of the proceeds of your M&G Personal Pension Plan
may be taken as a tax-free lump sum on retirement, provided
that the total amount of cash taken does not exceed three times
the amount of pension remaining.

At any time up to pension date you can decide whether you
wish to receive a pension of a fixed cash amount or one which

varies with the investment performance of the Unit Linkel and Frind. This choice is open to you whether your premiums and paid into the Unit-Linked Fund or the Guaranteed Fund.

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In the case of the unit-times rules, it was as used as the control of a unit lighted.

How much will your pension be? The amount of a unit lighted pension is unguaranteed and will reflect the performance of the Unit-Linked Fund. Unstrations are therefore mappropriate. The CORRESPONDS amount of a guaranteed persion however is fixed when each premium is accepted. The current rates for a male retining at 250 from any accepted.

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MR TARS FULL MISS FORENAME(S)

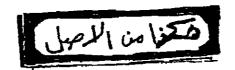
The proposal should be accompanied by a certificate of birth and also a marriage certificate in the case of a regime window to firm, which will not have been wholly proposal contains a time statement of the particulars thereby recurrent to be set forth and it needs agree that this Declaration shall be the basis of the proposal Contract between me and MEC Endowment & Pertigers Accurates the late of the proposal Contract shall be capable of being supremittered, assigned in committee except as the proposal of the proposal o

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5 Indicate age at which you want your pension to commence, or 65 will be selected. 60/65/70/75



Left-wing extremists shoot Fiat men W. German Left-wing extremists shoot Fiat men or new Rhodesian talks

iption of negotiations en Mr. Ian Smith and kodesian African nationaldli be discussed here on ay between top-level h and American officials. Anthony Duff, Deputy r-Secretary at the Foreign . and two other senior h officials will meet Mr. m Schaufele, American

Assistant Secretary for Africa. It is likely that Mr. R. F. "Pik" Botha, South Africa's Ambassador to Washington, who was named last week as South Africa's new Foreign Minister, will join the discussions either on Monday or later in the week. At this stage, it is not clear whether either Mr. Andrew Young, the new U.S. Ambassador to the UN who

J.K. doubts Uganda laim, seeks inquiry

DUR FOREIGN STAFF

IN HAS added it voice deaths and said he hoped the is for an international circumstances would be clarified.

Into the deaths of Angligable into the deaths of International outers, whom the Kampala cerned at the international outers, who was in Kampala that he was not contract that reports of the circums. The added that "the accident was indeed a punishore in want people to carry out activities to make others suffer or even be killed."

The radio Uganda quoted President Amin as telling a Un delegation in Kampala that he was not contract was indeed a punishore in want people to carry out activities to make others suffer or even be killed."

The radio value of Cod, because God does not want people to carry out activities to make others suffer or even be killed."

The radio value of God, because God does not want people to carry out activities to make others suffer or even be killed."

The radio value from experiment hat the three had died from experiment hat the t

and Lieutenant-Colonel crushed.
Oryema, the Minister of Mr. Oboth-Ofumbi was said to died hours after being have died of inter-cranial bleedfor their alleged coming from a rupture of the middle of the colone of t in a plot against Presi- cerebral artery. His left forearm

in a plot against Presinin. There have been had been broken.

Radio Uganda quoted the hospital report as saying it received all three bodies in the early hours of Thursday. The accident was said to have taken place at about 5.15 p.m. on Wednesday. A Kenyan newspaper, the Daily Nation, said it had learnt from rwarded to the Uganda with which Britain broke matic relations last vear. car and their bulletriddled at the unit of the use of the use of the use of the use of the three had been taken to a saying it received had been broken.

Radio Uganda quoted the hospital report as saying it received hours of Thursday. The accident was said to have taken place at about 5.15 p.m. on Wednesday. Nation, said it had learnt from reliable sources in Kampala that the three had been sources in the base of the hospital report as saying it received hours of Thursday. The accident was said to have taken place at the bours of the hospital report as saying it received hours of Thursday. The accident was said to have taken place at the hospital report as saying it received hours of Thursday. The accident was said to have taken place at the hours of the hospital report as saying it received hours of Thursday. The accident was said to have taken place at the hours of the place of the hours of the hours of Thursday. The accident was said to have taken place at the hours of the hours of Thursday. The accident was said to have taken place at the hours of Thursday. The accident was said to have taken place at the hours of Thursday. The accident was said to have taken place at the hours of Thursday. The accident was said to have taken place at the hours of Thursday. The accident was said to have taken place at the hours of Thursday. The accident hours of Th urt Waldheim, the UN hodies had been taken to a y-General, yesterday ex-mortuary, where relatives were deep regret over the not allowed to see them.

EC grants licences Soviet trawlers

pted the Soviet Union's mile zone.

the Community.

ions for licences allowing The permits are valid until named trawlers to con-March 31, when the Soviet quota hing inside the EEC's of 38.00 tonnes for the first three mile limits months of the year, imposed months of the year, impose mile limits

months of the year, imposed unilaterally by the Community, expires. The quota will almost certainly be exceeded because of heavy Soviet fishing in January, but the Community clearly wishes to avoid making an issue of this now that the Soviet Government has accepted the EEC control arrangements.

ernment has accepted the EEC control arrangements.

From Aprili onwards, it is visaged only 27 licences planned that Soviet fishing in sectiones. A Commission ing in the Soviet sector of the explained that further Barent Sea will be regulated delarified that the small according to the terms of the some of the vessels on reciprocal fisheries agreement et list permitted an innow under negotiation. Talks on the number of licences this accord will resume in the last count, there Brussels February 28.

erra Leone, Liberia link

LEONE and Liberia are The tariff harmonisation has heir way to fusing their already been agreed on by the their way to fusing their already been agreed on by the rely different economic and coming together in mmon market.

nonths of detailed negother the two countries have to barmonise all their duties and to protect int frontiers with a external tariff.

Leone has been fighting aln the level of customs ause its economy is in titical position. Liberia's sitent with the much larger with the much larger.

occupation has been to sistent with the much larger rustoms duties rising too grouping to which both countries use of the inflationary prices.

Once and the much larger rustoms duties rising too grouping to which both countries use of the inflationary prices.

nce arrives in Amman

RUS VANCE, the U.S. Mr. Vance and Lebanese officials 7 of State arrived in concentrated on the tense situathe capital of Jordan, tion in southern Lebanon near it for talks with King the border with Israel, and his senior officials. It is understood that President

and his section of the resident first understood that President fiddle East situation. Sarkis asked for firm American ance proceeded there guarantees that Israel will not the fourth leg of attack or occupy the southern the East tour which has region.

The understood that President Sarkis asked for firm American ance proceeded there guarantees that Israel will not state of attaching the latest state of the latest state of the latest state of the latest state of the latest states and the latest states are states and the latest states and the latest states are states are states are states and the latest states are states a audi Arabia and Syria. the idea of stationing Syrian d reporters an Egyptian troops of the Arab peace keeping for a Jordanian-Pales force in the south was not inonfederation has nar-tended to threaten Israeli ferences over the major security but that it was a temobstacle blocking porary measure until the ce talks. Lebanese army had been re-

still exists between the organised of Israel and Egypt on The talks came as it was ng of Palestinians at the reported that conservative ce, he said, but did not militia men captured the town of Khiam three miles from the rief stop-over of a few Israeli border after two days of Beirut talks between fighting with Palestinians.

in legalises seven parties

MADRID, Feb. 18. main Socialist Party have until late March to give

main Socialist Party have until late March to give a received full legal status ruling.

Six other parties gained official approval, including the Leftwing Christian Democrats of Sr. Joaquin Ruiz Gimenez the formunist Party, and is expopular Socialist Party of Professor Enrique Tieruo Galvan.

Court, which would Reuter

protest

By Nicholas Colchester

returned from Africa last week, or Mr. Ivor Richard, Britain's Rhodesia negotiator,

WASHINGTON, Feb. 18.

The initial purpose of the meeting will be to obtain clarification on what officials now consider may have been a key meeting two weeks ago between Mr. Smith, the Rhodesian Prime Minister, and Mr. John Vorster, the South African Premier in Cape Town. It is understood that Dr. Vorster has told both Washing-ton and London that Mr. Smith may now he prepared to aban-don the so-called Kissinger plan, which, he declared on January 24, he would imple-

will attend.

ment unilaterally within Rho-desla, in view of its rejection by the African nationalists. But officials here want to know whether Mr. Smith is more ready than in the past to negotiate on proposals similar to those put forward by Mr.
Richard, the Geneva conference chairman, which Mr.
Smith rejected out of hand on January 24. While officials recognise that

the British proposals will have to be reformulated to meet at least some of both the white and black Rhodesian objec-tions, their prime concern at this stage is to know whether Mr. Smith is genuinely pre-pared to negotiate a real transfer of power to the nationalists, which the British proposals would have assured.

THE NERVOUS tension surrounding the West German anti-atomic power demonstration planned for to-morrow at Brokdorf on the Elbe estuary was heightened to-day by legal

After banning the Brokdorf demonstration on Tuesday because of the threat of violence, a local court lifted the ban last night, in deference to the "right to demonstrate," and then imposed it again this afternoon During the demonstration's

brief period of legality the public was told that the 10,000 demonstrators expected could assemble on a car park with a capacity of 48 cars. The police were told that it was their job to keep the crowd there and away from the site of the planned nuclear power station. In the course of this legal to-ing and fro-ing Chancellor Heimut Schmidt appeared on national television and asked the German people not to demonstrate at Brokdorf and not to be misled by political extremists. He insisted that West Germany without nuclear power was unthinkable. The Chancellor's personal appeal, together with a 90-minute television "hearing" of the case for and against nuclear power broadcast last night,

show how this matter is one of the dominant themes in West

German politics at the moment,

been shot and badly wounded in shootings, which coincide with workers.

the past 34 hours in a new wave intricate negotiations for a new

These latest shootings follow a acts of violence with the activiof political violence in Italy, collective factory agreement in week which has seen the arrest ties of extremists.

Both men were shot in the legs cluding union demands for in of two of Italy's most wanted near their homes in Turin by creases in fringe benefits for criminals—Pierluigi Concutelli Christian Democratical Christian Democratical Christian Democratical Christian Democratical Christian Democratical Christian Democratical Christian Christian Democratical Christian Christian Democratical Christian Chris

the Fiat Rivalta car manufacturing plant in Turin, was late sixties.

attacked last night by a group of extremists who claimed they belonged to the so-called "Red Brigade," a Left-wing terrorist group. Sig. Bruno Dotti, the 36-year-old manager of the mechanical department of the tast Fiat Miraflori plant in Turin, was shot this morning by a Left-wing shot the disability of the Milan industrial snourbs. At the Communist trade union is stricter ontrols on permits for fire arms. Witnesses of violent clashes at Witnesses of violent clashes at Signed that left-wing and Innocemtial day claimed that left-wing and Marco, was also shot and badly right-wing agents provocateurs wounded by extremists while were actively involved. The preparing to drive off to work in riot, which followed a speech by shortly to discuss the reorganical department of the tast Fiat the Milan industrial snourbs. At the Communist trade union isation of the Italian police this morning by a Left-wing calling themselves the talks between Leyland, the infured, caused heavy damages tremists, which has so far been Halian Government. and the officially estimated at more than limited due to political pressured.

BY JAY PALMER

Judge Jack Weinstein, in a assumed that the oil companies offers.

totally unexpected ruling that which purchased the leases will

coincides with a new energy have to postpone the start of from most of the large oil comcerns in the U.S., said there is operations until a final decision panies including Texaco and tory for environmentalists and considerable evidence that the has been reached. This could set Mobil, were all for land located a possibly huge loss in terms of programme.

Apart from being a moral victory for environmentalists and tory for environmentalists and possibly huge loss in terms of programme.

Apart from being a moral victory for environmentalists and tory for environmentalists and between 50 and 80 miles east of planning and equipment outlay prepared by the Interior Department of 1978.

Despite eleventh hour appeals edge of the U.S. Continental down if not stop U.S. oil and gas development.

TWO senior Figt executives have company have condemned the miss 1.500 of Leyland's 4,500 growing police evidence linking

Left-wing extremists, police Fiat employees.

The shootings are seen as revealed an alarming network in.

Sig. Mario Scoffone, the 37year-old personnel manager of the so-called "strategy of tenther Fiat Rivalta car manufaction" which swept Italy in the nap anonymous organisation and the so-called sion which swept Italy in the nap anonymous organisation and neo-Fascist extremists.

Witnesses of violent clashes at controls on permits for fire arms. Sig. Giulio Andreotti announced

Judge says U.S. offshore oil leases invalid

THE POWERFUL U.S. environmentalist lobby won a major
violated the standards of the sale of the leases went ahead
record later yesterday when a
Federal district judge in Brooklyn declared "null and void" the
Federal Government's \$1.13bn.
sale last autumn of 93 midAtlantic oil and gas lease tracts.

Judge Jack Weinstein, in a
totally unexpected ruling that
which purchased the leases will

The Government Interior Department's planned
sale of the leases went ahead
ruling could very easily be overturned by a higher court or effectively cancelled should the
stayed his order pending the bids totalling \$1.13bn. for 93
almost certain appeals by the tracts and 500,000 acres were
linterior Department on successful bidders, it is generally
assumed that the oil companies
offers.

The winning bids, which came

The winning bids, which came programme,

FIRST OFFER: Midland Drayton High Yield Units

The objective:

An income 50% higher than the ordinary share average, with scope for capital growth.

*Represented by the yield on the Financial Times-Actuaries All-Share Index

Proven Performance

The Trust's investment managers, Drayton Montagu

There are five other Midland Drayton unit trusts and

As you see from the diagram, all five Midland Drayton

£1,249

£1.201

£1.212

trusts have outperformed the U.K. share market (measured by the F.T. Actuaries All-Share Index) and the average for

all unit trusts (measured by the Unitholder Index) over the

Portfolio Management Limited, have wide experience in

the management of unit trust, investment trust, pension

four of them rank among the top 30 of all unit trusts for

growth over the five years ending 1st February, 1977.

Value at 1st February 1977 of £1,000

£1,047

invested for last five years."

fund and other portfolios.

same five-year period.

F.T. Actuaries All-Share Index

Investors who seek high income, while wishing to protect their capital from inflation, face a difficult choice. Many forms of investment offer attractive levels of interest, but no prospects of capital growth to help compensate for inflation.

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It is to meet this situation that Midland Drayton now

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The declared aim of the new Midland Drayton High Yield Unit Trust is to provide a gross income at least 50% higher than the yield on the F.T. Actuaries All-Share Index, which on 14th February 1977 was £6.16% p.a.

Estimated : commencing p.a.gross

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trend should be upwards, but you must be prepared to invest for a period of some years.

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Including relevested income for both the trusts and the indices Source: "Money Management and Unitholder" February 1977.

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I/We enclose a cheque (minimum payable to you for: 25 for investment in Distribution Units 1 Accumulation Units (lick which) of Midland Drayton High Yield Unit Trust at the initial offer price of 50p.

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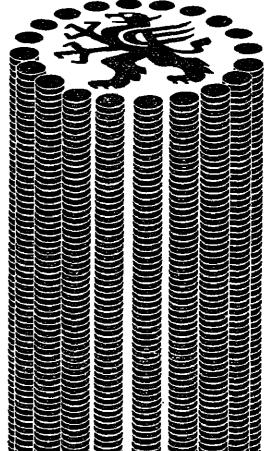
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I/We declare that I/we om/are not resident outside the Scheduled Territories and that I we am/are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. (If you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker of Solicitor in the United Kingdom).

F143

Signature (in the case of joint applicants, all must sign)

Please send me details of your Share Exchange Scheme (tick if this applies)



down as well as up. The Managers are confident that in the long term the Distribution Units. If you choose these, you receive income net of basic rate tax twice yearly, on 15th May and 15th November. The first distribution will be made on 15th November 1977. Tax Vouchers are issued to all unitholders.

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SATURDAY, FEBRUARY 19, 1977

Inflation and markets

edged, equities - tumbled inflow of export orders-are not sharply at the beginning of the to be shrugged off so easily. week because of trade union. Nor is the domestic economic rumblings of protest about the situation anything to cheer continuation of voluntary wage about. Although the official students might be seen to have principle. They generally and indices suggest that output is grounds for dispute with the genuinely believe that, far from now rising very slowly, too university or college authori increasing tuition fees for appointment with the January appointment with the January slowly to reduce the level of ties. This was converted into education, trade figures. Investors decided unemployment, inflation is still deadlock between the two sides should abolish them altogether. almost immediately that the a serious problem. The index by the relatively well organised They equally strongly believe reaction was exaggerated and of earnings for December was student groups of what is now that by charging higher fees for prices moved up again, but the nearly 2 per cent. up on the called the Ultra Left. level of business was low, with month: in the first five months uneasiness about the movement of the present stage of incomes of prices contending with relief policy, earnings have risen by at the success that has now been 5.4 per cent. Since the original achieved in bringing the growth official estimate was that they of the money supply back under would rise by 7 per cent over the money supply back under would rise by 7 per cent over the demonstrators are British control. The sudden illness of the whole 12 months, slippage tively quiet years to consider undergraduates to whom the Mr. Crosland and the uncer- of some kind is clearly taking this basic process, the London fees will mean no more than a tainty this has created about place.

School of Economics and book-keeping transaction they Mr. Healey's future only a few weeks before the expected date Earnings squeeze of the Budget, has made its Yet retail prices in December have worked out some means that they have overlooked

on Monday even before the taking into account the effect perhaps 600 of the total student trade figures were published, of progressive income tax, and body of 3,500, conforms all too largely because of reports that this goes a long way towards plainly to the old pattern. more and more groups of explaining the stagnation of workers were unwilling to co- retail sales and the reluctance tuition fees which the Governoperate in another round of of many workers to consider ment intends to come into force wage restraint and because of the fresh stage of restraint at the beginning of the next the reluctance of many union which Ministers have made it academic year in October. Al- grown from 31,000 in 1967-68 to leaders to march in a direc clear they regard as essential though the new fees will still an estimated 80,000 and application which their members Indeed, the process will go be well below an economic tions from abroad for next might refuse to follow. The further if the present stage level, the rate of increase will year's university courses seem TUC has now, in fact, made it holds up moderately well, since be steep. But in reality British to be up again by more than clear that any detailed negotia- year-on-year earnings growth undergraduates will be very 10 per cent.—in spite of the tions about the next stage will will probably slacken while little damaged because all pending increase of fees. With have to take place after the prices are still rising. The RPI though the per capita sum so many evidently willing to Budget rather than before it jumped 2.6 per cent in January received by universities and pay more—although colleges, and he appropriate the per capital sum so many evidently willing to received by universities and pay more—although colleges, and be approved by shop-floor (about half the rise is officially polytechnics for home under especially the LSE, will lose

Trade gap

of £545m., largely because of a a rate well within the target estimated 80,000 students from tion. But even if not, those ment could not have imposed. The answer looks like a re-would be more than the School which militaries has entered. -markets were able to shrug off somewhat easier monetary graduate fee will rise from £416 the new fee levels would seem universities without equally late 1960s, including the classic. The LSE director was also their disappointment so quickly policy can now be looked for. to £650, and the postgraduate to be the British taxpayers who, openly destroying the tradition signature of the Ultra Left. In prevented from negotiating with some species from £416 to £850.

Since the fees will still be less of university autonomy, some spite of the gap of two completes that of send-CBI to report that price-com- than seek to resist them,

THE MARKETS-sterling gilt- petitiveness may reduce the

own unhappy contribution were 15.1 per cent up on the of frustrating it. But the LSE various reasons for thinking towards a generally unsettled year while earnings were 11.8 has evidently not done so: the that the effects on the deserving Sterling was markedly weaker are being squeezed, even before strative offices, supported by be as devilish as they believe. attributed to special factors, graduates will rise from £182 some prospective students—it to £500 a year, in the great does not seem unreasonable for and tobacco) to a level 16.6 per majority of instances the entire a country in Britain's position

from £215m. to a record figure growth of the money supply to to £750; and by many of the are sufficient is an open ques- of special pleading. The Govern- at the LSE for instance. very sharp rise in imports. The set for the financial year. A overseas, for whom the under- most discriminated against by the increases openly on the run of the sorry tales of the could bear. that the figures were distorted issued, and the fall in money Money will have to be found, than the economic cost will still thing the institutions would plete undergraduate "genera. Left-wing device, that of sendto an unknown extent) by the market rates has gone far too, by many of the 2m. or more be handsomely subsidising the have disliked far more than the tions." the extreme Socialists ing to him delegates empowered come: the summer term extreme effect of an exceptionally long enough for the Big Four hanks Buttleth and the continuous students—many of the continu prices which has already led the out market movements rather at precisely the time when the none the less also strongly spread it over fellow institutions that price come than seek to regist them.

a debate. It was prone to last while recognised as what it is at for six hours or so, and was the headquarters of the National The lesson which various revolts in higher educa-

tional institutions up and down essentially the same way.

Seven quiet years

per cent higher. Real incomes new occupation of its admini- youth of poorer nations will not

The issue is the increase of

vhose fees will rise from £182

effect of an exceptionally long enough for the Big Four banks British people taking subforeign students—many of new fees, Moreover, one effect at the School to-day have only to state the occupiers' nations. Even when the state of the sta Christmas/New Year holiday on to cut their base rates by a degree courses, including those whom in any case have rich of simply cutting the £28m. evidently inherited their 1969 demands and to report his reply extremists have succeeded.

The usual seasonal corrections full 1 per cent. The Rank beat the succeeded and t use usual seasonal corrections, full I per cent. The Bank kept intended to improve working families.

Sumply cutting the zeon, evidently intended to improve working from the universities' collective counterparts' skill at con-back to the meeting. Mean continuing revolt beyond the from the universities' collective counterparts' skill at con-back to the meeting. Mean continuing revolt beyond the from the universities' collective counterparts' skill at con-back to the meeting. Mean continuing revolt beyond the from the universities' collective counterparts' skill at con-back to the meeting. Mean continuing revolt beyond the from the universities' collective counterparts' skill at con-back to the meeting. Mean traditional Lent term displayed to reduce the State educational university authorities are would have preferred, would be Union's general assemblies, at righteousness was reinforced by season and through the life of the meeting of the continuing revolt beyond the continuing the continuing revolt beyond the continuing the continuing the continuing revolt beyond the continuing the continu slow growth of manufactured drop in Treasury bill rate, but effort devoted to studies with a certainly aware of the cogency to lift some of the coming which there is not enough room the notion of first uniting LSE holiday, their essential subexports, and a rise in export its aim is presumably to smooth direct bearing on the economy of this argument. They are burden from the LSE and for more than about 700, and and the entire higher education among the less committed.

THE RITUAL of student debate." is supposed to be the Government reckons should students at the LSE are post-students reading for higher of the students and the authors. occupations in the late increasing it. But this further save British taxpayers about graduates, and about 37 per degrees, 1960s normally began with departure from economic sense, £28m net.

usually on the question: Why Union of Students in London, is are we occupying this building? There can be no doubt that youngsters in the universities the discussions were valuable, and polytechnics. Characteristiespecially to observers struggl cally, they fail to see beyond ing for sense from the conflict. the educational ivory tower in ing statements of student which they and their predecessors have mostly been emerged was that most of the confined for the previous 13 to 16 years.

the country had come about in of the LSE, and of the other institutions where protests have First, some matter of prin- been staged in recent weeks, ciple had arisen, on which the are concerned with a matter of the Government that by charging higher fees for foreign students than for their British counterparts, the Government is evilly discriminating against the poor of the Third

Political Science (my italics) do not even see, confirms their might have been expected to high principles. The pity is

Overseas growth

Government, through its "great opposed to the increases, which tions. Since nearly half the not attended by the older In spite of the basic harmony approach of the exams.

Indeed Dahrendorf, director of the tions. London School of Economics, as indefensible. He complained The newly militant students not to put them into force.

cent. are from overseas, the It was one of these meetings

LSE: another trial run for

Far Left machinations

By MiCHAEL DIXON, Education Correspondent

has publicly condemned them the increase will have one important—it was another cerned with aiding hardpr as indefensible. He complained important, general effect. It which, reportedly by a majority foreign students. So the Proportion of the method by will raise that proportion of of around 20 only, converted a sor and the LSE's standing enterprise that proportion of the educational relatively sparsely supported mittee of governors resolved introduced them. It has only which the Government has introduced them. It has only institutions which is dependent demonstration of dissent into give the students until Thursh "recommended" the new fee on the number of students they what could well become a de moon to end the occupant levels, and so in appearance has are able to enrol. The LSE bilitating clash between the After that, the director is belief the universities the responsibility of deciding whether or not to put them into force.

The conversion was for a High Court injunctions be from about 13 to more than accomplished by the Far Left's cluding them from the admit the students will be not traitive building. The students was not conversion to the non-traitive building. The students was not conversion to the non-traitive building. The students was not conversion to the non-traitive building. In practice the institutions 30 per cent. Whatever the potential amiliar weapon of the non-trative building. The studies with a virtually no choice but to tial benefit from the extra negotiable demand—in this responded with a 700-st follow the recommendation. If sensitivity to the market, it will instance a resolution commeeting which voted not they do not, they will lose the certainly make life more uncermitting the students to the four-to-one to continue the amount, represented by the tain and uncomfortable for the principle that the LSE should in, and were still in resid increases—in the LSE's case universities, whose academic make no increases at all in its when the ultimatum expire estimates vary between £850,000 salary bills largely represent fees.

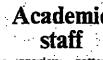
Many people would cris and £1.16m.—from their normal a fixed cost for years ahead. It It was obviously impossible

Professor Ralf LSE will suffer under the in-which initiated the students' been achieved. creases more than most institu- occupation of the administrative offices last Wed- administrative work was m Beyond question however, nesday week,

and - more ing-some of it, ironically

there was still a day and a before the weekend break

to act there and then... night before even rever their intentions—and the perience of the 1968-69 resuggests that they were to be cautious. Given peculiar circumstances of processes of law can all easily create worse prob than they solve.



tinued with the Far Left ing a vote yesterday. the threatened injuncti police would be called enforce it. If they were authorities would very pr lose the support and in instances gain the enmity numerous academic staff cause the calling in of post repugnant to many univer dons. The split would one new apportunities for ful escalation in the dispute.

It is to be hoped of that the action finally of on by Professor Dahren restore the general peace 11 dr even if it does not the dileter tion has little chance of the name tinuing for long either after LSE or at the other institu

There is one obstack extended rebellion in unit ties and polytechnics which



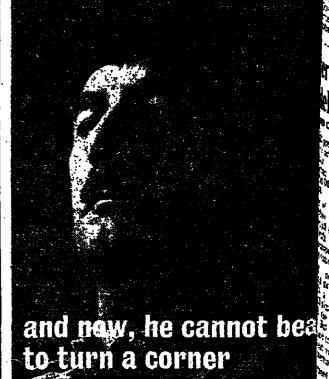
Students at the LSE sit-in.

from public funds, is this effect of the increase for Professor Dahrendorf and which is channelled through the which mainly accounts for the his court of governors, whose But the trade figures were cent, higher than a year before. fee will be paid directly from to benefit from the higher fees, the Government wanted to save sity authorities.

ine list director

University Grants Committee. If united opposition of the universchairman is Sir Hugh Weldon, to accept this condition in especially when provision is the £28m. Professor Dahrendorf That raises the question of return for the ending of the and his governors will enquire the school's and his governors will enquire the school's But the trade figures were undoubtedly disappointing, even the fact that the exceptionally good figures of December were unlikely to be respected the visible deficit race of England have reduced the visible deficit race of the visible defic of foregoing increases altogether

Perhaps the bravest man I ever knew.



Six-foot-four sergeant "Tiny" G*t*r*c, DCM., was perhaps bravest man his Colonel successions.

But now, after seeing service in Aden, after being booby-tra and ambushed again more recently, Sergeant "Tiny" cannot be turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer most! mental breakdown. For they have tried, each one of them, to give any much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, in hospital. We run our own Convances they can live without work in a sheltered industry, so that they can live without work in a sheltered industry, so that they can live without work in a sheltered industry, so that they can live without work in a sheltered industry. Home where they can see out their Country, it is their Country.

These men and women have given their minds to their Country. The series and women have given their minds to their Country. The series and series are series and series and series are series are series and series are series are series are series and series are series are series are series are series and series are serie and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could— please give as much as you can."

EX-SERUKES MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL, 01-584 8688

Letters to the Editor

Indicators

From Mr. J. Wright.

Sir.—The article by James Waterways Association.

posedly bullish indicators were pion this cause?
as follows:

When the fact that volume 5, Charlestown Road West, has been greater on days when Darenport, Stockport, the market has risen than on Cheshire.

Have when it has fallen does not days when it has fallen does not indicate that a rally is likely to continue. Any rally, in a bull Energy market or a bear market, is From The National Secretary. characterised by larger volume Socialist Environment and on days when the market rises. Resources Association.

and lower volume on days when Sir,—Your editorial on nuclei

The rise in equities since the Country are privately Director.

October low was also taken as developing an industry which Cumbria as, of course, is owned. All of the owners are Kienzle Data Systems, a bullish sign because it had excepted two-thirds of the previous capital to create a single job as potentially lethal material. In many of them are union Mr. David Fishlock fall. In the context of the inopposed to say a national home the second place, the medical members. It would seem a
crease in volatility in the U.K.
market since 1973 this does not
oppear to be a significant factor
in determining the future course
of share prices.

opposed to say a national home the second place, the medical members. It would seem a
subjected before they are enincome.

Then there is the commongaged means that both their income.

sense view that the more diverse individual and collective stanof share prices.

discussed in the article, namely the less valuerable they are to high, the advance/decline time, Wall disruption, either by accident or the advance/decline time, Wall disruption, either by accident or the figures should car workers who must be among Street and commodity prices design. An expanded nuclear finally turn out to be better than the highest paid group of

Shareholders From Mr. M. Batley

on the level of the stock market, indeed that the rights of indivi- energy to meet our needs for Prom Mr. R. White.

After discussing six indicators dual shareholders might have the foreseeable future. Satisfying the article concludes that "char been extended even further, but our greed is another matter."

Sir.—Lest we form the article concludes that "char been extended even further, but our greed is another matter. fists would generally be surprised I have been informed now that Richard Monteith. If the 30-Share index went below the Secretary of State for the Bridge Cottage. 350." An analysis of the indica- Department of Trade has no Edale Road, Hope, tors in the article (and other such intentions and thus as Mr. Sheffield. lors in the article (and other such intentions and mus as Mr. Societies, indicators not mentioned) would Dodson states the individual suggest that chartists should not shareholder remains powerless be surprised to see the 30-Share (and thus useless). Is there no index below 350. The three sup- one anywhere who will chamfrom the Director, The David Doctor of the David Doctor of the David Doctor.

site market suffers a setback. Volume figures do sometime injustice to the anti-nuclear case, greater incidence of cancer or dicate, however, the reversal of a rally or decline by reaching a rally or decline by reaching a break, as was seen on February 3 characteristics on the argument but in the population at large. They have been checked show no deepened with warnings of an unbelievable further increase inequalities plays a crucial role the Bullock report I have heard unbelievable further increase inequalities plays a crucial role the Bullock report I have heard unbelievable further increase inequalities plays a crucial role the Bullock report I have heard and owner occupiers could perhaps be forgiven for thinking that the gist of the proposed on the proposed of the pro hit f134.2m.

Gilt-edged. The Government cost-effectiveness of a nuclear it is difficult to-sec what the interest rates fall too rapidly by abandoning the market mechanism for determining MLR.

Silt-edged. The Government cost-effectiveness of a nuclear it is difficult to-sec what the joke.

For example, we question the will take some two years.

It is difficult to-sec what the joke.

Meantime and by contrast found. This may not be easy—mik and honey. If this is the accounting and financial appears to me at least, to be father Christmas in the guise of but it is certainly not irreleaved.

Sounds) compared with an a waste of time and energy, central Government produced a John Hosker is shattered the better.

Sounds) compared with an a waste of time and energy, central Government produced a John Hosker is shattered the better.

abundant reserves of coal. fall. In the context of the in- opposed to say a national home the second place, the medical members.

alternative energy options.

Street and commodity prices design. An expanded nuclear maily turn out to be better than the highest paid ground were all consistent with a further programme cannot possibly be those of the general public it workers in the country? fall in the London stock market, compatible with such a stratezy would seem scarcely surprising R G. I. White.

J. L. Wright,

Wright Seligman and Co.

R and D funds it must inevit-report seems likely, the proportions ably be at the expense of the tion of cancer and lukaemia. Iternative energy options. victims should be similar, then Finally, your implied concluthe reason for this might well be sion that the choice is horween due to over-exposure to radiation. From The Director

E. H. Dodson's letter (February sentation of the situation. With entail an inquiry conducted over on the National Consumer ever, there are many computer 11), in which he refers to the rigorous energy conservation, a very long term indeed.

decision in Pedley v Inland the more efficient utilisation of M. M. Sibthorp.

Waterways Association.

Our fossil fuels, the development Thorney House.

Our fossil fuels, the development Thorney House. Bartholomew (February 12) there had been hopes that of wind, wave and solar power 34. Smith Square, S.W.1. raises some interesting points this decision would have been (in respect of which progress is about chartists' indicators and reversed in the forthcoming reported almost daily in your **Phase Three** the conclusions drawn from them reform of company law, and Technical Page) we have ample **Phase Three**

anism for determining MLR, and the U.S. bond market has been weak; factors which suggest that the strength of the gill-edied market may be coming to accombistion of our acknowledged that every known crease of a mere 60p per week.

Structure of the gill-edied market may be coming to abundant reserves of coal.

Safety precaution has been taken and energy, central Government produced a John Hosker alternative energy system such other than to generate yet December announcement recom-18. Queen Anne's Gote, S.W.1. In the strength of the gill-edied market may be coming to acknowledged that every known crease of a mere 60p per week.

Computers safety precaution has been taken Yet, more than half the houses From The Joint Managing We also have doubts about in the operation of the plant in in this country are privately Director.

Sir,—May I supplement Mr. the caudle was a gross misrepre- picture of the situation would Sir,—In his thoughtful p

Sir.-Lest we forget, the current incomes policy restricts

them are union It would seem a

Consumers

Commission on the Distribution transparency of the system is of Income and Wealth still of a very high order and (Lombard, February 16), where auditors find no more Anthony Harris suggests that difficulty than with any other the fact that poorer consumers mechanical accounting system. get worse value for their money The security problem appears

been extended even further, but our greed is another matter.

I have been informed now that Richard Monteith.

I have been informed now that Richard Monteith.

Department of State for the Bridge Cottage.

Department of Trade has no states the individual solution states the individual shareholder remains powerless (and thus useless). Is there no one anywhere who will champion this cause?

M. Batley.

Deremport, Stockport,

Checkine.

Energy

Energy

Sir.—It was announced on the study by a modical team, set up by British Nuclear Fuels to checked show no power (February 11) hardly did fast that we been checked show no pullstice to the part-nuclear case, greater incidence of cancer or anywhere end of the proposition of the proposition of the proposition of the study by a most power of the part-nuclear case, greater incidence of cancer or anywhere informed now that Richard Monteith.

Sir.—It was announced on the proposition of the study by a month of trade of the proposition of the proposition of the study by a month of the proposition of the proposition of the proposition accountant incomes policy restricts to measurement.

The measurement.

The two basic reasons for con-the unexpected in the provived in system design.

The two basic reasons for con-the vaster incomes policy restricts to measurement.

The two basic reasons for con-the vaster incomes policy restricts to measurement.

The two basic reasons for con-the vaster incomes policy restricts to the system as a lack of choice and lack of our political masters would improve their proposets of success the Government and other in measurement.

The two basic reasons for con-the vaster is the sum expected in the restricts to methat the system as the story set which even the sum of the converted in the provided many streets to the study of the provided that is to say the must be sum of the converting the street is to sum of the converting the same lack of choice and lack of our political masters would improve the provided the provided many streets to the street in m

Sir,-I was interested to read David Fishlock's article (February 15) on the problems of computer audit. His quote from the recent study carried out by the Stanford Research Insti- little common sense. Just listen of share prices.

The three remaining indicators our sources of energy supply dard of health is unusually the recent resistance to a renewal figure of the less vulnerable they are to high. More distinction should be made between "audit." that is

accounting logic of data in com-ecurity systems. and security situation rather than seeking that is the minimisation of the easy but false solutions. A start possibility of fraud or loss of could be made by the burying of Consumers

Consumers

Consumers

From The Director

National Consumer Council

Sir,—In his thoughtful piece only systems of this kind; how Spalding, Lincs.

than richer ones has few pract to be much the greater. It seems tical implications and requires to me that the only solution lies no measurement.

Your correspondent Mr. Brooke (February 9) arguing in favour of the report states that Bullock will add responsibility to the power already possesse by the unions. But surely the unions are responsible to their members. If, as Mr. Brooke suggests, they are not acting responsibly now, how will Builock

What really is needed is legislation cannot remedy this made between audit. that is and we would, therefore be bet the checking of accuracy and ter employed facing up to the the Bullock report, for it has

متعزامن المرصل

Cost-conscious approach to solar energy

ng dependence on energy travagant claims."

ays it down in the re- conscious people give credit for.

"Very little of the earth's sur-

ain, for the same kind of face has an input more than Government has been cult and expensive.

tether, even in much sun- spare land for harvesting suncountries than Britain, beams

usehold's energy bills. As ment of Energy.

RBANE Australian busi- dog who spoke English badly, price of solar collecting panels wise insulated on other surfaces, department has also earmarked the way central heating schemes, washbasins and sinks. The other

er problems this winter. Energy released at last a study t is politically popular so of the possibilities of solar giving the sun top billing energy made in 1975 by its is research programme, scientific advisers. Right at the ar energy he knows is a start they make the point that jug non but is politically the U.K. receives much more ular in some quarters, so solar energy than its weather-

is, has begun to follow a twice as great." But they go on r policy, albeit with a to say that the intermittent and discriminating approach dispersed nature of the radiant funding of solar energy energy from a thermonuclear es. It has turned down reactor 93m. miles from the lar schemes on which the earth makes its recovery diffiing most lavishly, namely especially so in the U.K. which for harnessing solar has wide differences between to central electricity gen summer and winter input, skies
a. It now looks very doubt, often overcast, and a scarcity of

es for keeping sunbeams. The Ministry's scientific add on boilers, or for trans- visers concluded that wideig them into electricity spread use of solar water th solar cells, will ever heaters and solar central heatte, in spite of the fact ing systems could be cutting he energy input is free. the equivalent of 7m, tonnes of ment to improve the insulation cheaply yet to the high stanent of Energy has elected century. What is more, if this prospects of coming down codes, and which can be instal-

an, in London this week the amazing thing about solar -the basic requirement of any to keep heat from leaking away, another £600,000 for work in a have been added to many in the two types, more difficult to a land rich both in sun- energy is that it should work at solar heating system—is at least. Dr. Marshall — a fervent year or two's time in assessing last 20 years. and nuclear fuel, was ex- all, not that it should work three times too high. (For com- heliever in the type of develop- their efforts. So plenty is left For one thing, a house which house," ng one of the new U.S. well." He had been examining parison, solar cells are at least ment contract in which for other industrial aspirants, is to meet a substantial part about 20 square metres of solar ent's energy problems. Mr. the claims of U.K. makers of 50 times too expensive.) It will industry shares with Govern- Some of these five companies of its energy needs—say, 50 or panels; and the "heat pump the said, knows that solar solar heating "conversion kits" cost about £500-£600 at present ment the costs and the risks—are interested only in solar 60 per cent.—from the sun will house," which will use two elecy has nothing to offer his and remained unconvinced by to equip a semi-detached house has been searching for indus- panels. But some are interested need a large heat store or accu- trically-driven heat pumps and my's alarmingly fast-in- what he calls their "very ex- efficiently with a hot-water sup- trial partners with good ideas in the technically more chal- mulator. 30 or 40 cubic metres liquefied petroleum gas as a ply at only 55-60 degrees C. At for mass-producing solar panels lenging prospect of solar space in volume (the size of a small boosting fuel. ts, much less its cold. This week the Department of this price it is a better invest of high thermal efficiency, heating for homes, where the room) to tide it over lengthy



ipport meas the solar target were attained the tech-sharply in price. Onlike the len with a minimum amount of significance of all should be solar target were attained the further facets, wind power. Perhaps the supreme attractions have been assuring gology would be poised for solar cell, which converts sun-trouble by the plumber. The already "here and now." much bigger savings in the first light into electricity, the solar Treasury has given him 53.6m, are ideas for heating the 25 years of the next contrary, panel is not hampered by what to spend over the mext four and waste heat recovery facility. The solar carried waste heat recovery facility and forecasts. The Wastern Marshall is hasting and forecasts. -hot-water heating and forecasts Dr. Walter Marshall, is beginning to look like an in- years. So far only five com- ties might eventually be put building services and energy at cultivating crops specifically Sir George Porter even dreams heating—and so cutting chief scientist at the Depart- trinsically low efficiency or de- panies have put forward together and optimised within the laboratory, hopes to have chosen for their energy or of an "artificial leaf"—a sunpendence on correspondent, Mr. Ray The problem is how to make purified materials. It is simply of Energy is proposing to back constraints of the home—the summer. Called a "heat re- factor fermentation of food. ns, of Imperial College, the first steps from a handful of a very thin, corrosion-resistant with up to 50 per cent. of the wrote during an high-priced experimental "solar vessel, orientated to intercept cost-to the tune of about busier called it. Janous exchange of corres- houses" of the kind illustrated the greatest amount of sunlight, £250,000 in total. They are The signs are quite hopeful; recycle the heat from all space shine as free energy, overlook- some other form of energy. Unnce on solar heating in here, and a few installations put through which water or anti- Pilkington, the Calor group, but it is highly unlikely that heating and hot water systems, ing the fact that the capital out- fortunately not even he has any Financial Times last in at high cost by enthusiasts, freeze circulates, it is glazed on Delta Metals, John Laing and cost-effective schemes could be discarding (as too mucky to lay and maintenance costs can serious idea yet how it might n: "Like the performing The scientists believe that the the sun-facing surface and other- W. S. Atkins and Partners. The installed in existing houses in bother with) only water from soon nullify the fact that the be done.

eering systems.

At first sight solar space heat- beneath. winter, is out of phase with the and air used by the house. sun Widespread use of solar sun. Widespread use of solar heating would only increase the disparity between summer and far have been adaptations of cant example, solar heating will winter demand for other energy sources such as electricity.

solar panel is only one of periods when the skies remain not to occupy the housesseveral essential components of overcast. But it may be possible which would leave the rewhat is beginning to look like to design an efficient accumula- searchers too much at the mercy some very sophisticated engin- tor into the fabric of a new of the idiosyncrasics of their

demand is consumed for space solar-heated house will be able use. heating. Against this, of course, to make much better use of its must be set the fact that peak accumulator, and also recover mental houses will supplement demand for space heating, in waste heat from the hot water that being gathered already in

But that would not become a ment of the Department of the night than one that usually problem until well into the next Environment, for example, has bathes in the morning. century, since Britain is replac-three types of experimental

its latest solar energy coal off Britain's energy re of your home.

dards of reliability and durable sumption. The immediate prob-notogy; that none should re-which it committed film, last to be limited to old newspapers can be programmed the De-quirements by the end of the But the solar panel offers good bility demanded by buildings lem is to discover whether, by quire any major change in the spring, is warepower. It has or leaves, and which can be install modern methods of systems occupants' life-style; and that promised reports this spring on releaves. ipport ideas the solar target were attained the tech-sharply in price. Unlike the led with a minimum amount of engineering, a package com- all should be suitable for normal two further facets, wind power. Perhaps the supreme attractions are all should be suitable for normal two further facets, wind power.

The plan, says Dr. Leach, is house, or at least into a "cellar" tenants-but to run them in a planned way, as though they ing is a very attractive proposi- Again, given an efficient but were occupied. Thus they will tion nationally. Over 17 per inexpensive hear pump-no be able to operate them both to cent. of primary U.K. energy small technological task-the typical and extreme patterns of The data from these experi-

field studies of ways in which established architecture. The find it much harder to cope with Building Research Establish- a family that takes its baths at So far the Department of

scientist at the Department of Energy: £3.6m. to spend.

ing less than 2 per cent. of its solar-heated house under con-housing stock annually. Dr. struction near Watford. But mitted itself to only two of the enthusiasts for solar energy. energy is free. As Sir George Marshall has said that it could it was decided at the many different possibilities entitusiasis for sold cherricals take 10) years at U.K. rates of outset that none of them should paraded by enthusiasts for this available to those who would try home-building to make any real use unfamiliar construction benign and renewable to exploit some well-publicised impact on national energy con- techniques or untried tech- energy source. The other, to exploit some well-publicised

expensively schemes which the Department the architectural and economic his first solar house finished this petrochemical content to the trap in the form of a photosensitive chemical or organism "machine for living," as Cor-busier called it.

"machine for living," as Cor-claim house," it includes a fairly Most solar enthusiasts make spread thinly over a lake, con-busier called it.

"machine for living," as Cor-claim house," it includes a fairly Most solar enthusiasts make spread thinly over a lake, con-busier called it.

LABOUR NEWS

ost Office confirms orker director plan

CHRISTIAN TYLER, LABOUR STAFF

But if the chairman were

sides.
sides are waiting for Mr. By Our Labour Staff

POST OFFICE and trade for the idea of worker directors consumer PRICES in the U.S. Again this is more than double representing its 420,000 but also for the Bullock pro-

agreement was signed at made it clear that union direct 1975. ginning of the month. As tors would have all the usual. The revised calculation might

pointed chief executive Sir William Ryland the chairman) he would be I among the management preserving parity between On pay deal

Kaufman, Minister of LEADERS OF 46.000 Merchant for Industry, in call a Navy officers who are due for a te meeting to give the pay rise on June 1 under the ment's blessing.

The start and have under players they were reserving their paintroduce the present players they were reserving their players. o introduce the necessary position on the settlement date ng legislation this session, while the future of incomes periment is seen as an policy after July 31 remains untadvertisement not only uncertain.

vertime ban threatens delay phone bills

S IN preparing telephone suggested gradual reductions of s for private subscribers premium payments to shift result from industrial workers. The union wants the starting to-morrow night shift allowances to continue until

cing new telephone
s and switching existing
s to a new computer cing would almost immediately cled, the union claimed ght. But a Post Office ran said that getting tele. By Our Labour Staff
pills out on time did not MPs APPROVED a Private Mem-

Post Office data process-kers, pay without allowances reaches the workers' present gross pay. pers of the Civil and Services Association, they ming all overtime and computer system has helped produce capital savings contributing at a proposed loss of shift to "the massive profits now being made in the industry."

MPs approve unions Bill

By Our Labour Staff

on overtime working. ber's Bill yesterday that would hreatened action follows make it barder for unions-and rwn of negotiations in particular non-TUC staff asso-1 union and management ciations—to obtain the certifi-insive computer rational—cate of independence that confers over the next few years considerable advantages under vill mean about 700 jobs labour law.

hased out. The present The aim of the Bill, sponsored i card system for teleby Mr. James Lamond, Labour accounts is gradually MP for Oldham East, is to ansferred to a visual distoughen the criteria and allow already certified unions to appeal its system. its system. already certined unious to appear
g to avoid compulsory against the granting of a certifiincles, the Post Office has cate to another union.

indscale talks 'deadlock'

OUR LABOUR STAFF

Consumer prices in U.S. up 0.8% during January

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 18.

vees yesterday confirmed posals for private industry, rose a seasonally adjusted 0.6 per the recent rate and the worst hey had agreed on a two- which it closely follows. cent. last month. This is the record since January last year, forker director experiment. A joint statement yesterday steepest increase since July, when the services index rose 1.1 per cent.

ginning of the month. As tors would have all the usual in the Financial Times board responsibilities and would be wrest that the would be expanded from a tional interests, although they um of 13 to 17 seats. Six would report back to their "considered for the stituencies." They would not be experted for the stituencies." They would not be experted for the stituencies." They would not be shown of for independent asked to endorse the plan this and four for independent asked to endorse the plan this from a list of names put under way in the autumn.

Discussions on regional and the industrial lay-offs brought on by the cold weather and natural gas shortages. The original estimate of a 3 may be consonic news — though now Department noted to-day, the index does not reflect the full impact on food prices of the increase in gross severe winter weather.

As a result of the surge in inflation and the industrial lay-offs brought on by the cold weather and natural gas shortages. The original estimate of a 3 may be cent. In January. This is the for an independent chair—seat would be local level participation are not for an independent chair—seat would be the forman were the commerce does not reflect the full—the Commerce Department noted to-day, the index does not reflect the full—the Commerce Department of the surge in inflation and the industrial lay-offs brought on by the cold weather and natural gas shortages. The original estimate of a 3 may be consolied to form the disturbing be worse because, as the Labour principally of academic interest index does not reflect the full—the Commerce Department of the surge in inflation and the industrial lay-offs brought on by the cold weather and natural gas shortages. The original estimate of a 3 may be consolied to form the industrial lay-offs brought on by the cold weather and natural gas shortages. The original economic news—the commerce of the surge in

months.

The rise in consumer prices mains confident that the disruptives may more than double the rate tions of the winter can be of increase of the last half of last absorbed, given what was growyear and was attributable to ing evidence that the economy more expensive food and services recovering its momentum.

the nodex rose a seasonally creases in wholesale and retail adjusted 0.9 per cent. The deprices, falls in consumer spend-partment pointed out that some ing and retail sales, and a drop prices were calculated on the in industrial production. basis of returns from the first

adjusted 0.9 per cent., largely reason to doubt that for the year because of increases in property as a whole the 6 per cent, target taxes and mortgage interest rates. would be achieved.

To compound the disturbing

But the Administration re-

The last 10 days have pro-The food price component of duced reports showing sharp in-

Mr. Charles Schultze, chairweek in January, well before the man of the Council of Economic winter started taking its toll.

Advisers, estimated this week that real GNP in the first quar-Revised

The real GNP in the first quarter would probably grow at an annual rate of 3.54.5 per cent.

In particular, the full impact The Administration had been of the weather in Florida (frost) honing for 5-6 per cent, and Southern California. He confidently predicted how-(drought) on fruit and vegetable ever, that by the second quarter prices did not show in the index. The services index also rose an up to 6 per cent. There was no adjusted 0.9 per cent, largely reason to doubt that for the year

by name, to the outside financial support Mr. Wilson received. The fund is now apparently

being wound up, and contains little, if any, money.

Meanwhile, it was pointed out

Trustees defend Wilson political office fund

BY RUPERT CORNWELL, LOBBY STAFF

TRUSTEES of the secret fund mystery and fuss is about," he set up to finance a political staff said. "We were not seeking for Sir Harold Wilson when he personal favours."

Thousands of people conwas Leader of the Opposition in-sisted yesterday that the scheme stressed. "If you are wealthy, was perfectly proper and not you give a lot." aimed at influencing party policy. He and other members of the not known by the party organist the fund was set up because of ation at Transport House or by the inadequate resources open to the then Labour Chief Whip, Mr. a Leader of the Opposition. The fund, whose existence was trustee Board made it clear that have provided up to £24,000 a Staff of Six year to help pay for the staff of six (including three secretaries) that Mr. Wilson mostly Wilson's staff of maintained between 1970 and political secretary williams from 1974 rear to help pay for the staff of six (including three secretaries) that Mr. Wilson mostly Wilson's staff consisted of his naintained between 1970 and political secretary. Mrs. Marcia Williams (now Lady Falkender).

The five trustees were Lord her brother Mr. Tony Field.

The five trustees were Lord ner prother Mr. Tony Field.
(Wilfred) Brown, Lord Good- three secretaries and his Press man. Lord Fisher (then Sir adviser, Mr. Joe ames, whose Samuel Fisher), Lord Plurenden book, published this week (then Sir Rudi Sternberg), and referred explicitly, though not Mr. Arieh L. Handler, a Swiss by name, to the outside financial branches haved in Younger. banker based in London. They in turn apparently boked after contributions of

about £2,000 each from a dozen supporters of Mr.

at 10. Downing Street, that the financing of Mr. Callaghan's political office was from three sources only: the Labour Party

wingers meet to rally support for Government, Central Hall, Westminster.

TO-DAY-Labour Party right

Bill second reading in the House of Commons. Transport and General Workers' Union ballot General workers union bailot begins for successor to Mr. Jack Jones. Meeting of Royal Commission on the Distribution of Income and Wealth. Mr. John Silkin, Agriculture Minister, opens fourth session of UN

Economic Diary

of the Bank of England, and Mr. Christopher McMahon, executive director of the Bank's overseas operations, continue talks in Saudi Arabia. Preliminary estimate of gross domestic pro-duct based on output data (4th quarter). FUESDAY—Unemployment figures

and unfilled vacancies (Feb.-prov.). Devolution Bill timetable motion debate in the Commons.
WEDNESDAY—Meeting of TUC
general council. Labour Party
national executive meets. House Food and Agriculture Organisation inter-governmental group
on teat at former United of Lords debates Bullock
Services Club, London. Mr. Report. Two-day Financial
Gordon Richardson, Governor Times conference on the Future

for the Euromarkets opens at Royal Lancaster Hotel, W.2. Royal Lancasier Hotel, W.2. New vehicle registrations (Jan.). THURSDAY—City of London and Westminster South Parliamentary by-election. Mr. Len Murray, TUC general secretary, at Bullock Report conference, Cumberland Hotel, W.1. Meeting of NATO Ministers opens in Brussels. New regulation dealing with compulsory insurance against oil pollution comes into operation. CBI industrial relations and wages and conditions committee meets. Energy Trends publication. New construction

publication. New construction orders (Dec.). Manufacturers'

and distributors' stocks (4th quarter-prov.). Capital expendi-ture by manufacturing, distributive and service industries (4th quarter-prov.). Car and com-mercial vehicle production (Jan-June).
FRIDAY—National Institute of

reconomic and Social Research quarterly review. Mr. Michael Foot, Lord President of the Council, opens new Talarra-Vale. Greater London Council to consider report to abolish the City of London, Lord Watkinson, president of CBL speaks at European Study Conference on Bullock Report. Sales and the engineering industries (Nov.).

GRESHAM LIFE GLT BOND

The Bond is a single-premium life insurance policy linked to the Gresham Life Gilt Fund, a unit-expressed fund of the Gresham Life Assurance Society Limited, a member of the Rothschild group of companies.

The investment manager is N. M. Rothschild Asset Management Limited which manages substantial funds for institutional and other investors.

Rothschild management Gilt-edged securities offer an income which is both secure and historically high. There is, therefore, a case for investors to hold part of their portfolio in this type of investment. The Gresham Life Gilt Bond provides life assurance and participation in a portfolio of gilt-edged securities with the benefit of the investment skill and experience of Rothschild.

Investment policy The Manager's aim will be to

increase the value of your investment by reinvesting the current high income obtainable in the gilt-edged market and by taking advantage of opportunities for capital growth if interest rates fall. The Manager will move out of the market when a

short-term rise in interest rates is foreseen and re-invest when a fall seems probable. When the Fund is not fully invested, money will be held on deposit or in short-term instruments.

You should realise that the price of units can fall as well as rise, particularly over the short term. However, the investment manager believes that continuous supervision combined with an active investment policy offers a reasonable prospect of growth without undue risk.

Life Assurance protection

Your Bond provides valuable life assurance cover which becomes fully effective as soon as the contract is issued. Medical examination is normally required only for investments over £16,000. If you die after the protection is fully effective, the benefit is a multiple of the value of the units at the valuation day following receipt by Gresham Life of evidence of death. For example, at age 40 the benefit is twice the value of your Bond.

Withdrawal Plan

Interest earned, after tax and expenses, on the investments of the Fund is automatically reinvested to

PROPOSAL FOR A GRESHAM LIFE GILT BOND

To: Gresham Life Assurance Society Limited, P.O. Box No. 1, 2-6 Prince of Wales Road, Bournemouth BH4 9HD. Registered in London No. 39345C Occupation.

3. Date of birth 4. During the last five years have you

suffered from any serious illness or undergone surgery? If yes, please give details and dates 5. Name and address of your usual doctor

7. Do you wish Automatic Withdrawai Plan m investment £2000) YES/NO

I declare that the statements contained herein, whether in my own handwriting or not, are TRUE AND COMPLETE and I agree that only these statements together with those (if any) made to the Society's Medical Examiner and signed by me, shall be the basis of the proposed contract of assurance between me and the GRESHAM LIFE ASSURANCE SOCIETY LIMITED. LIFE ASSURANCE SOCIETY LIMITED I consent to the Society making enquiries of or seeking medical information from any doctor who at any time has attended me or may attend me or of or from any Life Assurance Company to whom I have at any time made a proposal for life assurance and I authorise the giving of making the formation.

GRESHAM LIFE GILT BOND.

increase the value of your units. However, under the Automatic Withdrawal Plan if you invest £2000 or more you may withdraw 500 of your original investment annually for up to 20 years by cashing in part of your Bond half-yearly. These payments will be free of basic-rate and Capital Gains tax. There may ultimately be some liability to higher-rate tax and investment income surcharge.

How to invest

Your Bond will be made up of units in the Gresham Life Gilt Fund. This Fund will be valued weekly, and bid and offer prices published daily in leading national newspapers. To secure the initial offer price (100p) you should invest by 2nd March. Minimum investment is £1000.

Complete the proposal form below and send it in with a cheque for the amount you want to invest. All your investment will be used to purchase units in the Gresham Life Gilt Fund at the initial offer price which includes

Other details

Charges There is an initial charge of 5% included in the offer price, and an annual management charge of 0.5% of the gross value of the Fund. The costs of purchases, sales and valuations of investments are paid directly by the Fund. Share Exchange

The investment manager has a share exchange plan through which you may exchange a portfolio of gilt-edged securities or other acceptable stocks and shares iminimum value (2000) for a Gresham Life Gilt Bond. This can mean a saving in costs. For full details, write to the address on the coupon with details of your holdings.

Taxation Income accumulated in the Fund is taxed ar the life assurance company rate. You have no liability for basic-rate tax or Capital Gains Tax. There may be a liability to higher-rate tax and the investment income surcharge when your bond is finally cashed. You could avoid or reduce this liability by cashing your Bond in a year when your income is low. Full details are available on request and are included in the booklet you will receive with your policy.

Cashing your investment You may cash in all or some of your Bond whenever you wish, at the bid price on the valuation day following receipt of your written instructions by Gresham Life. For partial withdrawals, the minimum is £250 and the value of your remaining units must be at least £1000. There is no charge for withdrawal.

This advertisement is based on Gresham Life's understanding of current law under the Income and Corporation Taxes Act 19-0 and the Finance Act

1975. Not applicable to residents of the Republic of

eek dispute which has as "deadlock."

y shut down the nuclear station at Windscale, as have failed to settle day to the Central Electricity by the manual workers Generating Board, but customers big increase in safety electricity supplies have not been affected. Chemical reprocessing of Trade between 1965-70.

Chairman

Chairman

Chairman

Chairman

Chairman

For fine dispute which has as "deadlock."

Sources only: the Labour Party (for £6.000), the Co-operative for the fund, was chairman party and the trade unions.

Mr. Caliaghan introduced the bafore holding the post of practice when he became Prime dispute the party special content of the fund. The first chair (for £6.000), the Co-operative for the fund, was chairman party and the trade unions.

Mr. Caliaghan introduced the bafore holding the post of practice when he became Prime dispute for the fund. The first chair (for £6.000), the Co-operative for the fund, was chairman party and the trade unions.

Mr. Caliaghan introduced the bafore holding the post of Trade between 1965-70.

He said yesterday that the the party special content of the fund was chairman party and the trade unions.

Mr. Caliaghan introduced the practice when he became Prime forwarded to Mr. Ron Hayward of Trade between 1965-70.

He said yesterday that the the party's general secretary, and the party is a sudified general. t 2,500 men are on strike has also been shut down. One He said yesterday that the the party's general secretary, and sking up a claim which reactor has been kept going for sund's backers all supported Mr. went min its audited general with 30 changing-toom site services, and safety staff are with 30 changing-toom site services, and safety staff are mis. A union leader still on the site.

MONDAY-Leaders of Bakers Union meeting to determine strike strategy. Coal industry

COMPANY NEWS + COMMENT

Second-half jump gives Lloyds £147m.

PROFITS OF Lloyds Bank accelerated from £48.13m. to £83.12m. in the second half of 1976, taking the year's total up from 1933.im-to £147.73m., sided by a turn-round of some £13.3m. in respect of the share of associates profits. Despite low utilisation of over-draft facilities by corporate borrowers there was a good increase in U.K. earnings, mainly reflecting growth in current account balances and higher average interest rates. Other factors were the use of the Rights issue pro-

The group's international business again made an increased contribution to results—attributable both to the effect of exchange. rate movements and the increased

They also stress that growth in deposits caused by inflation and compounded by the effect of the weakness of sterling on con-

E71m. from the rights issue and premium is shown at the year a £19m, revaluation surplus on end at 95.7p (91.8p) or 97.2p properties of Lloyds Bank Inter- (94.4p) fully diluted. December 31 last chared an increase from £567,97m. to

	1976	
	[TIGO	4
nerative profit	174 007	9
	17. 172	-
roll before tax	147,734	9
'aratim;		
Lloyda Group	. 65,314	- 4
	7.350	- 7
	75.040	4
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rr butable	73,167	3
Phrobizi	13,511	- 7
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* I am + Pynaneae	d towns .	
	Caration: Libyde Group Associates Let profit Groupe interped Catrord, debited Lift herable Sectioned Catrord Technolog C	

Customagic drops to

FINAL DIVIDENDS

Charles Barnes

Affied Insulators Anglo-International Investment Trust

T. F. and J. H. Bralme (Holdings)
T. F. and J. H. Bralme (Holdings)
Fritish Enkalon
Dreadstone Investment Trust
Carlol Investment Trust

Hardwick Homons
Acw Emitment
New York and Gartmore law
Provident Financial Gross
Heaving Smith Line
Hotalies (Great Beltain)
St. Andrew Frant
Andre Silenthic
Transite investment Transi
Vosper Thornycial

DIVIDENDS ANNOUNCED

Adams & Gibbon	3.08 0.28 0.45 1.9 3 4.42 1.1	payment April 27 — July 1 April 1 April 14 April 4 April 7	0.25 0.45 1.89 2.23 4.02 1.1	Total for year 3.95 — 2.75 4 8.14	To la se 3. 0. 0. 2. 3. 7. 2.
	1.63	April 7 April 2 April 7	1.1 1.63 0.49	2.6	
		-			

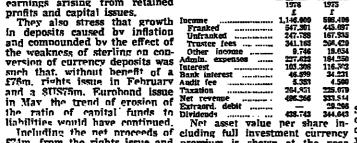
the use of the Rights 1850s pt.

Willows FrancisIII. U. 22

tween the deposit and base rates Dividends shown pence per share net except where otherwise stated.

The first nine months, the Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 11 months.

3p final



Wedgwood expects progress

GLASSWARE, FINE china and pottery manufacturers Wedgwood has shown a slight decrease in its pre-tax profit to £5.11m. for the 39 weeks ended January 1, 1977. This compares with £5.21m. for the 40 weeks ended January 3, 1976. Profit after six months was £2.87m. against £3.12m.

After an increase in profit for After an increase in profit for the third quarter the directors

£13,000 midway seversely affected by severe weather conditions, the North Manchester based stretch cover makers, Customagic Manufacturing Company, reports a drop
from £134,000 to £13,000 in the
pre-tax profit for the six months
ended October 31, 1976.

Sir Cecil Burney, chairman,
explains that the results have
been adversely affected by the
complete reorganisation of the
retail trading activities of the
group, which should be completed
during the second half of the makers, Customagic Manufactur. The European market continues

ď	" DESCRICT CAMPES		
			mourks
ıe		1967-77	1975-76
		£mp	2009
_	Sales	42,765	36,123
n-	Operating profit	5.984	3,723
al	Interest	7.36	517
m	Pre-tax profit	5.186	5,206
	Tax	7,691	2,743
	Net profit	2.417	2.463
0	Extra-ord, items debit	297	*242
οf	Atributable	2,176	2.705
Ğt	Dividendst	464	502
ar of	Retained	1,656	2,203
7.5			

Last year Int. Final

0.54 0.64 0.154 0.15 4.503 0.145 3.54 1.41 6.949 1.427 1.41

1.13 0.521 6.523

1.313 1.623 0.423 1.25 0.625 0.7

0.3 - 1.444 1.117(p) 8.512 8.545 0.425 2.05 1.25 8.876 9.7 2.05(p) 1.8 2.258 2.083

INTERIM DIVIDENDS

contracting subsidiary and the Board has high hopes that this will contribute towards future Meeting, Bromley, March 14 at

Orme Devs. downturn halfway

PRE-TAX profit of residential

Over £0.5m.

from Ward

Holdings

Prois before tax Exceptional credits ...

Gough-Cooper

There is an extraordinary devine so the increased volume of business.

Group profits at the operating level were £39m, ahead at £135m.

After providing for tax and minorities and extraordinary debits of £1.52m. £2.19m., the balance attributable emerges at £73.6m. against £39.64m. Basic earnings per £1 share were up form \$30.77p to 46.8g and fully diluted they showed an increase from \$2.8p to 43.5p.

The dividend total [r raised] to 1976. Law beneature of \$2.9p than \$2. fl.235 against £1.580 for the whole of last year. And profitability is likely to deteriorate further in the second half even though the company expects to build 1,150 units against last year's 1,075. Interest charges, which are on a sharp upward curve, will add to the burden, producing a likely year-and practice of mentions. STRIPPING OUT exceptional credits, results of property developers Ward Holdings for the year ended October 31, 1976, are in line with the forecast. The second half profit came meantime shareholders will probably have to be content with a out at £273,000 to £347,000.

Earnings per 10p share are shown at 2.9p, against 1.9p, and the final dividend is 1.625p net for a maintained total of 2.6p.

1873-75.

Increase for Adams & Gibbon

Gibbon, achieved a pre-tax profit increase of £9,220 to £652,524

Bogod-Pelepah rises £10.000

gether with other lettings being negotiated, enable the directors to In the six months to September look forward confidently to a 30, 1876, sewing machine distributors for increase in Income from butors and textile machinery the property company.

Comment

Comment

The self-employed need to make trend, but then the object of the their own pension provision, exercise is flexible management.

Movements in exchange rates the Australian dollar and the nad accounting treatments of them concludes on the Canadian dollar and the nad accounting treatments of them could be more material. For the international, and could make a feature in next weeks results. The major U.C.I. may be one of the Canadian dollar may the najor subsidiary, Barclays Bank and £50m, at the top end.

Throughout the year analysts are as a whole, brokers are exfree major U.C.I. may be one of the Canadian dollar may then the preliminary pressure of the group as a whole, If the casts of Hoover's year-end profits a currency loss because of stera currency loss because of ster-

Plyidend (pr* Waterford Glass
West Coast and Texas Regional Inv. Tst.
Westwood Dawes and Co.
Wednesd

INTERIM DIVIDENDS
APOX PROPERTOR
F. Austin (Legion)
("harringtons ledustrial Ruddings
Crossfriats Trust
Dolan Pachasing
J. and J. Dyson
F. States Property Investment
Footwar Industry Investment
Hardy and Co. (Farnishers)
J. and W. Henderson (Holdings)
J. and W. Henderson (Holdings)
Verpoint
Smith Press
Tevtured Jersey
Thames Plywood Manufacturers
Tor Investment
Trust INTERIM FIGURES ONLY
Rolton Testile Mill Wednesday
BOC International Wednesday(d)
Johnson Matthey and Cu. Wednesday(d)
Johnson Matthey and Cu. Wednesday(d)
Faiter Tumber Group Thursday
Scotisch Investment Trust Thursday(d)
"Dividends shown net, penco per ghare, and adjusted issue. Second interim fin hou of final. I Second interded. I in Hong Kong dollars. f. Gross. (a) For C wreput due for LI months in 15-month period: 2,983p interh quarter figures. (d) First quarter figures.

Midland Drayton High Yield launch

investors this week-end its latest at a lover rate of premium than product the Midland Drayton straight non-profit. Its aim is to High Yleid Unit Trust. As its enable investors to provide funds name implies this fund aims at that are free of Capital Transfer providing high and increasing Tax, by using the annual exemptincome by investing in a wide tions.

Spread of high-yielding equities • Comment which have good prospects for which have good prospects for Comment maintaining or increasing their With the approach of the end of dividends. The initial estimated the current financial year, inves-

planning decision).

The directors state that contracts on 1.078 units have been exchanged to date, compared with 936 units up to the same period last year. They have taken the opportunity of selectively adding to the company's land holdings in the belief that there will be a shortage of land available for development, an improvement in building societies liquidity and also an upturn in both prices and volume of house sales.

from Midland Drayton-snould go well and it fills a gap in the group's product range. The Midland Drayton-snould go well and it fills a gap in the group's product range. The Midland Drayton-snould go well and it fills a gap in the group's product range. The Midland Drayton-snould go well and it fills a gap in the group's product range. The Midland Drayton High Yield Unit Trust will be invested entirely in high-yielding equities and the advantages of such funds compared with fixed Interest praference funds are discussed on Page 3, as is income performance over 1976. Although the fund is primarily for investors seeking income, the capital prospects of this fund, if investors allow the income to be rolled-up, are volume of house sales.

Earnings per 10p share are shown to be 1.51p (1.81p) and an shown to be 1.51p (1.81p) and an so-called growth funds.

M. & G. SHARE EXCHANGE

\$2,500 to exchange their shares managers say, the trend is oftenfor units. This swop is made on for commodity shares to be inmore advantageous terms than teresting when other markets are
going through the market and dull, and vice versa.
the group points out that holding unit trusts has Capital Gains Tax advantages compared with a straight holding of shares.

t with a expert professional management

LONDON LIFE

revaluation

for the year ended November 30, 1976. Profit at halfway was 5286,000 against £311,000.

A professional revaluation of the group's sectors have started reasonably well in the current properties held by fearerly reasonably and their correct to the group's representation of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current to the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started reasonably well in the current of the group's sectors have started to enable the self-while the group's sectors have a self-while the group's self-while the group's self-while the group's self-while the group's self-wh

Gust Nateed fund under which the ultimate amount of pension payable is fixed in relation to the amount of premium paid. These are single premium contracts, minimum outlay £100.

Comment

The Gresham Life Gilt Bond is another addition to the now growing array of similar bonds and the investment management is by Rothschild. There might be a query on just how much further there is to go in the current gilt

GILT BOND

The Gresham Life Gilt Bond is But it is difficult to achieve capital on offer by Gresham Life Assurance Society linked to the down during a volatile period and Gresham Life Gilt Fund. Gresham the "Nil Yield" fund will need Life is a member of the Roths-

Stewart Holl listing

Stewart Holl Holdings, the com- three months after the rights pany formed by the merger of Issue is completed. get a Stock Exchange listing.

The Midland Bank Group Unit vides high initial cover with pros Trust managers is offering pects of growth in the later years investors this week end its latest at a lower rate of premium than

dividends. The initial estimated the current financial year, invesyield of the fund is 9.2 per cent. tors should be checking that they
gross and the minimum investment is £200. The charges are
5 per cent. initial and 8 per cent.
(plus VAT) renewal. Accumulation units are smileble and one were after that they PRE-TAX profit of residential builders and developers Orme too units are available and there is a share exchange are as regular premiums under a life contract with the resulting policy sums scheme.

Comment

Comment

High income funds are the most life Capital Safeguard Scheme funds are the most successful of funds from a marketing angle, so this latest launch down of land affected by adverse planning decision).

The directors state that they are lost two units are available and there is a share exchange are as regular premiums under a life contract with the resulting policy sums successful of funds from a marketing angle, so this latest launch do this and the company has a from Midland Drayton-should go well and it fills a gap in the High income funds are the most Life Capital Safeguard Scheme successful of funds from a market-offers investors the opportunity to ing angle, so this latest launch do this and the company has a from Midland Drayton-should go good bonus record on with-profit well and it fills a gap in the business.

LAWSON RAW **MATERIALS**

The Lawson Raw Materials and General unit trust is on offer this week from Lawson Securities. The minimum investment is £200 and the fund's aim is long-term and the fund's aim is long-term capital growth from a wide range of commodity shares, coupled with an above-average income. The initial investors last March have seen the price of their in-come units rise by 20 per cent.

comment

EXCHANGE

The Lawson Raw Materials and The M and G group is drawing General fund has been something investors attention this week-end of a winner over the past year, to its Share Exchange Scheme, in that its price has done well which enables investors with and the yield is relatively attraceguity portfolios worth at least tive at 7.8 per cent. But, as the

Arbuthnot Securities is advertising the Arbuthnot High Income Fund, offering an estimated gross The M and G Share Exchange Scheme is one of the many schemes now being offered by the major groups which enable in vestors to easily move out of shares into units. This is possibly in the equity sector and have expert professional management of the underlying funds. and the group has an excellent track record in this respect.

The M and G Share Exchange Fund, offering an estimated gross yield of 12 per cent. The fund aim at high initial income with income growth and capital growth in the long term. The current spread of investments is 75 per cent. in high-yielding equities and the group has an excellent track record in this respect.

comment

CAPITAL

The London Life Association is attractive and the capital perdrawing investor's attention this formance figures look good. Essentially the fund is run in an emforced. This is a "bonus reinforced" type of life plan come gers make no bones about runbining a with-profits, whole life ning down the preference sector contract with a decreasing temporary assurance plan which prolock more favourable.

M. & G. pension plan

investment properties held by and profit for the full year to be somewhat higher than last year's total of \$7.07m. Although adversely affected by solve total of \$2.58m. over book and oversely affected by solve to the full year to be solved and other in the current of the contract of th housing developers Gough Cooper make further progress during and Co. has revealed a surplus of 1977.

A final dividend of 3.075p their own pension provision. The plan in its new form offers the investment is plan in its new form offers the investor two choices of funds.

Without this revision the commakes a total of 3.95p (3.8p), pany's total funds show a slight pany's total funds show a slight decrease from £10.17m. down to £348,968).

Some and Co. has revealed a surplus of 1977.

A final dividend of 3.075p plan in its new form offers the investor two choices of funds. He can select the unit-linked fund where the underlying portfolio is invested in equities or the Guarn-need fund under which the Comment is their own pension provision. The plan in its new form offers the investor two choices of funds. He can select the unit-linked fund where the underlying portfolio is linear to the comment is their own pension provision. The plan in its new form offers the investor two choices of funds. He can select the unit-linked fund where the underlying portfolio is linear to the charge and the charge include a fund the charge include a fund the charge include a fund the cha

explains that the results nave been adversely affected by the complete everyeal profit of the complete reorganisation of the complete responsible responsible of the complete responsible of the complete responsible of the complete responsible resp

GEEVOR RIGHTS The Land's End tin producer

BIDS AND DEALS

Dowty offers £5.8m for Ultra

THE MYSTERY bidder for USER less than nair the level shown Electronic Holdings has emerged June 1, 1976. as the Dowly Group, with an offer . The sales have been made which values Ultra at £5.5m. reduce Mr. Rowlinson's person Terms are four Dowly shares for loans by which part of the sha every three Ultra, which on the holding was financed and basis of yesterday's closing price part of the sales have been of 109p per Dowly share values to members of his family, and Ultra at 145 p. The Ultra TCK reported a loss shares closed 58p up at 143p. \$344,000 for the six months. shares closed 58p up at 143p. 2344,000 for the six mo The announcement that Dowty June 30, 1976, but, alth The announcement that Dowly June 30, 1976, but althouse was the bidder came after some loss was forecast for the sepeculation in Ultra's shares in half of 1976 an improving the past few days. The shares in orders could bring a return closed 10p up on Thursday at 85p profits in 1977, said the Bafter reaching a high of 95p. The at the time.

Stock Exchange confirmed last night that it will be helding routine discussions with the job-bers concerned to establish the Direct approac

Althoung informal discussions between the two companies have been going on for a few weeks by the British Rail Pension is the Ultra Board will not be react on January 26, the BRPF has in until after a meeting scheduled duced a revised offer amon for 9.30 on Tuesday.

But Mr. Edwin Birch, Ultra's asset value of each Ord managing director, said he would Standard share. This was red not be surprised if other possible on Thursday by the Statisheders were soon to emerge.

Explaining the logic for the bid, Thought said that most of its com-Dowly said that most of its com-shareholders.

panies are involved in control But in the absence technology by hydraulic means Standard Board's co-operation of only for sircraft engines and calling meetings of detair frame systems, but also for holders, BRPF has modificoal mining, face controls and terms of its second offer other specialised machines for a essential difference is that happened the recent rapid progress of development of electronic micro process have to be deducted at particular transfer of electronic micro process have to be deducted at particular transfer of electronic micro process have to be deducted at particular transfer of electronic micro process.

Dowty with a fourth main business is 67p cash.

Bourly. An present it says that All offers will be made thin about 40 per cent. of turnover, a wholly owned subsidiary of which amounted to £122m. in 1976, British Railways Board. which amounted to £122m. In 1970, is represented by aviation products, another 40 per cent. by mining products, with the remaining 20 per cent. accounted for by industrial hydraulics.

Ultra had a turnover in excess of £11m. in the year to April 1976, with pre-tax profits of 2002 200

Ultra's merchant bankers are the Ordinary capital of F Hill Samuel and Dowty is being of Sheffield (Holdings) ha dvised by Hambros.

TCK SHARES SOLD Mr. Stephen Rowlinson, chairman of TCK Group, has reduced
his shareholding in the past two
weeks to 140,000 shares or 171 to acquire compulsorily and
per cent, of the equity. This is standing Ordinary shares.

reason for the price rise, and a to Standard formal investigation may follow. Dowty will also be bidding for the Ultra 7½ per cent. Convertible holders Loan Stock. Althoung informal discussions Following the rejections that the conversion have standard Trust of the or

ment of electronic roicro process have to be deducted at part sors is enabling a combination of stead of at offer value. This hydraulics and electronics to in- the price for each ordinary crease efficiency of control sys- at 134p in cash compared tems."

130p for the original offer Dowty says that the long-term 137p as estimated by Stang future of both groups will be before the modification to considerably enhanced by hring terms was made.

ing together the two technolomous terms was made.

The offer for each 11 non green. It would also provide of Preference stock of Stangers. a wholly owned subsidiary of British Railways Board, Trustees of BRPF.

IMPERIAL KNIFE. -RICHARDS

Acceptances of the reco ded offer on behalf of in Knife Associated Company

WCB still trying to fight off Guinness

MR. RICHARD BENEY, chairman and certain product lines of White Child and Beney, is convide a more marketable serior through his take-over battle arginst Arthur Guinness, despite shares plus 18p cash for the latter now controlling more Beaver share: yesterday than 52 per cent of the company. Beaver price fell by 1 p to the latter now considers that the 65p line with the offer with Calling offer price is ridiculously low and changed at 27n. offer price is ridiculously low, and oner price is indictiously low, and changed at 219.

promises a profits forecast which However, a spokesman will show that Guinness will need County Bank, advisers to the profits of the county Bank, advisers to the profits of the county Bank, advisers to the profits of the county Bank, advisers to the cou to pay a much higher sum to said yesterday that talks is achieve total control. going on with CHI for at

Mr. Beney pins his hopes on a months and had been bree reference to the Monopolies Com- once before. He added that

mission, and in this event says saw no commercial gains in that Guinness may decide to sell its WCB stake and drop the whole matter.

He advises holders that they tors about 14 per tent. The documents include their shares at this stage and much to win, and says it is his Preference shares of 41p in Board's opinion that, should independence be regained or normal \$2p and for the 3.5 per cent. pendence be regained or normal 82p and for the 3.5 per cent. Prefere trading in the shares recommence, they will be worth at least the shares of 41p in each they will be worth at least the 65p Guinness are offering.

C. H. INDUSTRIALS ON MERGER BREAKDOWN The automotive accessories group, C.H. Industrials, has sent

out the formal documents for its opposed £1.2m. bid for Beaver Group. Mr. Hearley, chairman of CHI, says that no adequate reasons have been given for the breaking off of merger talks on January 21, initiated, Mr. Hearley claims. by the current chairman of Beaver, Mr. H. E. Barnes, in October 1976, or the retirement of Mr. F. W. Merz, the then chairman, Mr. Hearley explains that a merger would create a spread of business operations and markets, entered into discussions are the company of the complete explains that a merger would create a spread of business operations and markets, entered into discussions are plotted current links.

ranged at 27p. going on with CHI for at &

FAGS ADVICE

The Board of Antofat (Chili) and Bolivia Railway be writing to stockholders week concerning the offers in junction with LET Inve Pending receipt of that stockholders are recomm stockholders are recommended INTERE

CORN EXCHANGE In yesterday's item of Corn Exchange Company incorrectly stated that En

Check trading battle for Monopolies

Provident Financial's con-dent would effectively eliminated takeover bid for rival the only other substantial check trading group Cattle's trading group in the UK.
Holdings has been referred to the
Monopolies Commission. The latest bid from Proj
offer of 32p cash per share there- in Cattle's, the two groups in
fore lapses automatically, and held unsuccessful talks of Provident now has the alternapossibility of a merger before
tive of either selling its existing 1974 and 1975. Carties,
holding—which amounts to just already intimated that the
under 26 per cent of the equity together with family and for
or of waiting for completion could muster more than 8. of the Commission's report in cent. of the votes in the con five months' time.

Hill Samuel, Provident's financial The Land's End tin producer, advisers, were that the group, Geever, plans to raise £194,000 while surprised by the decision The issue is of 294,277 Ordinary through a rights issue, on the shares at par on the basis of 1-for-2. The price is 100p, lised to repay the funds borrowed by Stewart Holl in order to finance the cash alternative under the scheme of arrangement by which the three companies were merged.

Had the existing shareholders in final dividend, which Geevor fore the sum of a final dividend, which Geevor fore the sum of a final dividend, which Geevor fore the sum of a final dividend which Geevor fore the sum of a final dividend which Geevor fore the sum of a final dividend which Geevor fore the sum of a final dividend which Geevor fore the sum of a final dividend which Geevor fore the sum of a final dividend which Geevor fore the side by the decision which to refer the bid by Mr. Roy but the surprised by Mr. Roy but the surprised by Mr. Roy but the final throwest fund to refer the bid by Mr. Roy but the final throwest fund to refer the bid by Mr. Roy but the surprised by Mr. Roy but the bid by Mr. Roy but the surprised by Mr.

which the three companies were merged.

Had the existing shareholders in the three tea companies all opted for shares in Stewart Holl, the approval has been received for shares in Stewart Holl, the approval has been received for shares in Stewart Holl, the approval has been received for shares in Stewart Holl, the approval has been received for casts will be 11.375p. Treasmy for shares in Stewart Holl, the approval has been received for casts will be 11.375p. Treasmy for shares in Stewart Holl, the approval has been received for casts will be 11.375p. Treasmy for shares in Stewart had to Geevor expects profits for the previous 12 months.

The reason for the reference is thought to have been based on straight monopoly considerations; the previous 12 months.

The Oil Daily, the U.S. In the company is not the realisation of investments gave in the shareholding structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the worth field arrangements for loans structure may be such that the company is in the company's intention to middle of a five-year expansion apply for a listing not later than plan costing about film.

The financial Times is 2 to 35p. down the reference is thought to have been based on straight monopoly considerations; the previous 12 months.

The reason for the reference is thought to have been based on straight monopoly considerations; the previous 12 months for the previous 12 months.

The Oil Daily, the U.S. The office structure was a pre-tax

and was therefore in a po Indications last night from to lend off the Provident, III Samuel, Provident's financial which places a total value dvisers, were that the group, Cattle's of around East. Recent figures from

مكنا من الرصل

per share (p)

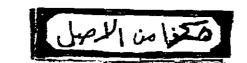
(0.47)

(0.875)

0.75

0.263

(58) (31) (143)L (26) (121)



tenhouse looks to offen LS. for expansion

nnual meeting.

out in any way intend-some £280,000. deprecate the prospects elsewhere in the world. is generally accepted U.S. is the fastest grownomy and we remain that expansion primarily .S. is the right policy." yd was referring to the c., a move which now leed Shaw Osler's U.S.

ghts issue. t quarter were most ing. and all important ns were favourable. er in every division of e Industries was ahead t for the first quarter, one relatively insignifieption, profits were also budget. There was every a, subject only to a leterioration in the UK.

CA clips £12 $\frac{1}{2}$ m. off

roposed current cost in its annual report. liustment consists of a ks adjustment and an il £10m. for depreciation ned fixed assets.

HIGHTEST prospects for General Investments, has been broking expansion in put into voluntary liquidation ediate future are in the The assets consist almost ediate future are in the The assets consist almost ated Mr. Gavin Boyd, entirely of cash. After payment of Stenhouse Holdings of all liabilities, Eishopsgate's holding is expected to realise

> **Debenture Corporation** earnings up

Growth for Willows Francis

OPSGATE

TO U.33632 net (U.48759) per 20p share. Last year payments totalling 2.275p were paid from record profit of £280,499.

and New Developments, Tax for the half year took cent owned subsidiary £78,400 (£45,000) leaving a net opsgate Property and balance of £70,314 (£45,919).

te & Lyle profit

and Lyle's pre-tax profit Debenture stock, 1977-82, at par 1. for the year ended on May 20. The amount at present 1: 30, 1976, would have outstanding is £192,147. ducd to £40m. if the had been prepared on

Profit advance for Assam Investments

CENT ISSUES

			EQUITIES
- in	Latest Remine. Date	1976;77 Blgb fow	Stock Phoenical Stock Phoenical Phoe
	=	9 6 511 ₂ 481 ₂	Amaigamated Stores 6 ³ c pp

FIXED INTEREST STOCKS

•	Latest Beninge. Date	197	1976/77 Stock		Userlug Prive &	+_∞
١.	185	Rigb	Low		3Ē	
	18/2	£305	£8712	Adams Foods 15% Conv. 1981-83	105	
. •	1 —	997g	9914	Agric. Mort. 122 Bds. 1978	3815	
	I —	9878	9974	Agric. Mort. 1318% Bds. 1979	9978	 .
	i —	997a	991	Agrie, Mort, 15362 Bds. 1980	997g	
	! —	1014	1001	Agric. Mort. 1359% Bds. 1878	101	i
	 	10139	1001-	Agrie, Mort, 14122 Bds. 1879	1013	
	l '	10214	1001	Agere. Mort. 143e% Bds. 1980	1025ú	
	1 —	3219	701an	Artislgamated Stores 6.2 Cum. Pref	32 le p	
	19/1	202	1073	Danford & Elliott lok Conv. Red. Pref	190	+5
	28/1	2810		Kenex Water 92 Red, Pref. 1922		
		12/4		F.P.I. 14% Ln. 1988.	1146	++
	1/4	Idia	133.	Mtd Kent Water 92 Red Pref. 1982	141	
_	1/12	82	70	Neyman Inda, 10% Cum. Pre!	B2	
•	7/1	9819	641-	Tendring Bussied Wworks 9% Red Pf. 1981	9812	
	1		24.4	Williams & Glyn's Bk. Float Rts Cap Notes 1984	6181	
aî-		\$101	emo .	A THERETE OF IN ADET I METERSON DYDIES 1904.	OTA!	
31-	7/1	1770	11	Willis Faber 73 Cum. Pret.	77	

"RIGHTS" OFFERS

	Renuns.		1976	3/??	Stock .	Prices	+ 07	
_	†	2	Righ	Low)) D	<u> </u>	
	15/5 18/1 	6,12 9,2 17,12	470 140 210	395 125 1 183 10 6	ANZ Broken Hill Props Broken Idi' Ribar Ind' Ribar Ind' Randrenal National Bank of Australasia Websters Poblications Wester Alining Western Mining	128 1pm 205 18 6pm		

abon date usually last day for dealing free of stemp duty. a Placing bile. b Figures based on prospectus estimate. d Dividend rate paid or part capital, cover based on dividend on full capital. pain Pencess dividend: cover based on prespectus or other efficial estimates for Fibirdend and yield based on prospectus or other efficial estimates for Gross. T Figures assumed. § Cover allows for conversion of share not go for dividends. — issued to for the property of the property of the party of capitalisation. T Tender allowest price. • Reintroduced connection with reorganisation. The property of take-over. • Introduction format Preference holders. § Allotatest letters for fully-part). Provinctly paid allotatest letters. • After suspension. Dual.

INCHCAPE & CO. LIMITED

e Extraordinary General Meeting held yesterday the House to increase the share capital of the Company and thorise the Directors to give effect to the proposed lisation issue were passed.

been found possible to bring forward the posting date e renounceable certificates for the new Ordinary Shares d under the capitalisation issue and, in order that is may start in the new shares as soon as possible, the neeable certificates will now be posted on 25th February. Subject to listing, it is therefore expected that dealings tart on Monday, 28th February, 1977, rather than on my, 14th March, 1977, as previously announced.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After a fierce take-over battle lasting almost a month, Raca Electronics claims to have control of more than 50 per cent. o the shares, of Milgo Electronics, the U.S. data communication group. Racal has been in competition with Applied Digital Dat Systems, another U.S. computer peripheral equipment manufac

A new attempt by the British Rail Pension Funds to acquire control of Standard Trust has been rejected by the latter's Board and its financial advisers, Schroder Wagg. The new offer amount to 137p a share according to Standard's calculations, which fall short of its own assessment of net asset value of 162p at the end

The proposed merger between Ashdown lavestment and

with the balance sheet, it will be healthier state from two sources, an increase from fl.53m. to fise earned both in RSO dire fl.68m. Expenses and interest response from the excelling inflicult conditions in the enhouse Industries, and in the enhouse Industries, and in the excelling first industries, and in the excelling first industries, and in the excelling flow of the excelling first earned both in RSO dime fl.53m. Expenses and interest response in the excelling first earned both in RSO dime fl.53m. Expenses and interest response from fl.53m. The expenses from fl.53m.

Office Cleaning Services, which already owns 2,500 Collar Preference shares, has made an agreed 60p cash bid for the remainder. OCS also owns 92.8 per cent. of Collars' Ordinary the balance being held by Mr. A. H. Pickles and Mr. J. Pickles who are directors of Collars.

e Industries was aucau et for the first quarter, tone relatively insignification, profits were also budget. There was every followed its forecast of progress, a subject only to a in the current year with a rise leterioration in the UK in pre-tax profit of £52,795 to that the results for the £143,714 for the first half ended by year would show a significance on last year.

IOPSGATE

Magio American pottery group with manufacturing capacity on both sides of the Atlantic.

**Jefferson Smurfit, the Irish packaging, printing and distribution group, is to acquire the outstanding 49 per cent. of Time Industries Inc. of Chicago for a total consideration of \$5.5m

(£3.2m.). Time, a manufacturer of plastic and corrugated con tainers, showed a 27 per cent increase in turnover in 1976 to a total of \$39m. and lifted pre-tax profits by 33 per cent. to

Speculators hoping for a bid for Glamorgan-based steel radiator and engineering group Penrad, suffered a setback when the company announced that although bid talks had been taking Rights ISSUE place "shareholders should not have an exaggerated expectation of their outcome.

							,
		Value of		Price	Value		
	Company	bid per	Market	perore	Did 10	Acc't'ce	
al	bid for	share*	brice	910 (£m's)**	Bidder date	-
		rices in per	nce unicas	otherwi	se indicat		Company
Of	Aluminium Corpn.	100*\$	100	41	0.4	Brit Aluminm	
BS	Antofagasta Riuy.	17!*\$	201	16 1	1.1	Deltic 'trust &	Aaronson Bros.
	B. 4 billioner					LFT invs. 25 3	Albright & Wilso
	Batu Matang Rubber Plants	83≠	S 0	60	07	LYC Securities Berkad —	Arden & Cobden
ìC-	Seaver Group	45	46	37	1.2	CH industris. 11 3	W. W. Ball
	Bonas Webb	15	121	121	0.5	Hollas Group 21 2	. Daw Grvigann
	Reistol Plant	1028	93	6	0.4	Cariton inds. 28-2	, praemoniiiohi
re	British Borneo	140	142	136	6.3	Cons. Gold	W. Canning Carrington Vive
rd	Petroleum				G	Fields 25.2	Cornell Dresses
ts.	Bucknall Trust	16*5	201	18	0.1	Gresham House	Evode Holdings
Us		_			_	Estate —	Harris Lebus
	Bucknall Trust	2015	204	19	0.2	Bremar	D Macabassan
uu	Central Line Secs.	38-5	37	32	0.3	Lourho 15/3	Manchester Shir
	Dejoo Tea	200*\$	180	95††	0.2	Stewart Holl —	MK Refrigeratio
	Doolahat Tea	200*§	180	9017	0.2	Stewart Hoil —	H. Motris
311	Dunford & Elliott	75"	RY_	70	7.9	Lonrho — East Asiatic	Newbold & Rurl
ae	East Asiatic Rubber	\$US1.35*	102	105	10.8	Company —	Nottingham Mn
	Gateway Secs. 'A'	67)	65	48	7.4	Linfood 22.2	Simons
~	Golden Hope	75.9	73	76	35.6	Harrisons Malay	Robt. R. Stockfis Thermal Syndic
			••			sian Estates -	Wm. Whittingha
16	Graff Diamonds	284§	28	24	0.4	Sandstar	11 mr 14 michighe
٥e	Harmuffy Teu	200*S	180	95††	0.2	Stewart Holl —	
рe	James (Maurice)	324	25	23	1.28	York Trust —	
	Jhnsn. Cleaners Kimpher	42] 30 ³ §	48	30 22	4.5	Sketchley —	INTERI
	Lamson Inds.	83*8	79 t	97	6.2 50.3	A. Guinness — Moore Corpn. —	
	London Asiatic	63.7	63	65	22.9	Harrisons Malay-	
n-		00.1	w	-		sian Estates —	Company
18	Lon Elect &						Company
ā	Gen. Tst.	1903	97_	57	127	Guinness Peat -	
	Lovell Shipping	188*\$	185	100	0.8	British Electric	Ariel Inds.
	Maidenbead Invs.	26*1	24	24	2.1	Traction — Generale	il. J. Baldwin
L2	_	-0.5	24	-7	₩.1	Occidentale -	Bever Peacock
пę	Majuli Tea	112	100	73	9.37	Romai Tea -	Brasway Colsin Lieuws
У.	Ozalid	92.5	87	100	24.6	Oce Van Der	Celtic Haven David Dixon
S,	Data V—n	~~ =		61	20,34	Grinten —	Garford-Lilley
	Pataling	62.7	61	61	211.44	Harrisons Malay- sian Estates —	Grimsbawe Hide
	Rand Selection	434	390	443	183	Anglo-Amer. —	John Maggas
es	Reed & Mallik	25.7§	271	23	0.63	Hamilborne -	John James
25	Richards of -						Noiton B. Supley Invest
İS	Sheffield	30*	30	13 i 147	2.7 2.0	Imperial Knife —	Press Tools
m	Sangamo Weston Scottish Assam	175*§ 10}*	130 95	23	2.0 0.1	Schlumberger — Bojrzeo —	Ramar Textiles
	Serek	57.	87!	60	33)	Assoc. Engrg. —	Joseph Stocks
-	Standard Trust	137	130	115	31.5	Brit. Rail Pension	O. C. Summers
		-				Fund —	UDT
ų-	Stanneylands	25†	26	22	6.75	Assoc Leisure -	Joseph Webb S. W. Wood
1e	Stanneylands	30±	26	24	0.9	Grandl. Whitley -	
	Weyburn Eng. White Child &	425*	404	372	16.6	Carborundum —	(Figures
n.	Ronev	130*	65	51	4.3	A. Guinness —	Dividen
tn	Williams Hudson	25*8	244	241	1.4	Argo Gro. SA 4:3	* Adjusted

with a supposition of the suppos

Bamfords: One-for-two at 30p each.

PRELIMINARY RESULTS Earnings* Dividends* Pre-tax profit Company Year to 0 2,359 (1,320) 31,639 (18,540) aronson Bros. Ibright & Wilson Albright & Wilson Dec. 27 31,639 (18,540) Arden & Cobden Dec. 25 76 (44) W. W. Ball Sent. 30 670 (470) Bath & Portland Oct. 31 3,253 (2,090) Beaumont Props. Sept. 30 786 (481) W. Canning Dec. 31 1,244 (954) Carrington Vivella Dec. 31 12,008 (5,561) Cornell Dresses Dec. 31 28 (125) Evode Holdings Sept. 25 1,450 (1,208) Latris Lebus Oct. 9 61 (2008) Article & Coolen | Dec. 25 | 75 | (44) | 3.9 | (1.7) | 2.53 | (2.83) | (2.83) | (3.84) | (4.70) | 8.7 | (6.2) | 1.646 | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496) | (1.496 INTERIM STATEMENTS Half-year Pre-tax Interim Company

69 195 44L 45 93 155 avid Dixon arford-Lilley 0.87.5 0.173 135 78 1.487 885 65L 585 72 135 265± 415L 5.800 288 138 (116) 0.175 rimsbawe Hidgs. hn Naggas hn James (171L (1.202) (757) olton Supley Invest. (1.65() (0.575) (--) (1.6) (1.5) ress Tools amar Textiles oseph Stock C. Summers (500) (190) (225) (0.263) seph Webb W. Wood

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated, Adjusted for any intervening scrip issue. † For 53 weeks.
 Trading profit. § Net. LLoss.

Offers for sale, placings and introductions

Helene of London: Issue £575,000 new 12 per cent. Convertible Redeemable Cumulative Preference £1 shares. Time Incorporated: Quotation of common stock.

APPOINTMENTS

Senior Alfred Preedy post for H. Bowdler appointed chairman of ALEX-group, including Faber and Faber ANDER FINDLAY AND CO., a lnc. in Massachusetts, and will subsidiary of Sears Holdings, following the retirement of Mr. J. C. and Faber (Publishers). Mr. H. N. Bowdler has been ceeded as managing director of office in Frankfurt in addition additives division of CIBA-GEIGY lowing the retirement of Mr. J. C. and Faber (Publishers). Mr.

ALSO SUITABLE FOR HIGHER RATE TAXPAYERS.

OTHER TERMS AVAILABLE.

fit 15.38m. compared with foreseen.

Referring to the Indianisation in respect of ships and (f6.17m) for other proposals the directors state that an initial valuation scheme in respect of those businesses authorised but not after.

VOKES

Referring to the Indianisation of Ransomes Smis and Jefferies, an initial valuation scheme in respect of those businesses authorised but not after.

WOKES

Referring to the Indianisation of Ransomes Smis and Jefferies, an initial valuation scheme in respect of those businesses authorised but not authorities. Until the scheme base been approved the directors cannot say what effect it will have on the remittability of profits appointed director of international operations, RYDER SYS-chief of overseas operations. He is oustanding 7 per cent.

LIBERTY LIFE BONDS

BRUNNER INVESTMENT

TRUST LIMITED

Stockholders will note from the Annual Report that in the

year under review the Trust's gross income increased by 11.3% to £879,386 and net income (i.e. after deducting administrative

£487.508. Accordingly, your Board was able to declare a higher interim dividend of 1.30p per unit and now recommend payment of a higher final dividend of 1.65p per unit resulting in a total distribution for the year of 2.95p per unit (2.60p in 1975). This represents the seventh consecutive increase in the

Trust's distribution since 1969. In a year which saw the Financial Times Actuaries All Share Index fall by 15.3% the net asset value of the Trust's ordinary stock declined by only

3.9% to 87p per unit, a discrepancy explained by the superior

As I foreshadowed a year ago, the further revenue Improvement has had to be striven for. The worldwide recession,

the real earnings and confidence of private industry remain impaired. Against this background your Board will continue to pursue steady growth of income and—since this is by design a balanced fund—capital value also.

ioans or radically changing the geographical spread of

from which most industrialised countries seemed to be emerging in mid-1976, faltered at least temporarily. Within the United Kingdom the menace of inflation has yet to be overcome, and

In this connection I should emphasise that it is not your Board's present intention to alter the way in which the Trust's assets are financed, for example by arranging foreign currency

The current year has started encouragingly and-on the basis

investments. In the event of your Board deciding to make such fundamental changes then, as soon as conveniently possible thereafter, stockholders will be advised of the changed situation.

of our latest estimate—some further improvement in the Trust's earnings is foreseen. 1977 will see the first major

White Paper on the Government's expenditure plans-this

reflected in a more buoyant economy from which the Trust should derive benefit.

benefit to the U.K. economy arising from very substantial investments made in North Sea oil production. "Provided that we manage our affairs prudently"—to quote from the recent

development should assist towards a surplus in this country's balance of payments, a stronger pound sterling and a lower level of interest rates. I would hope that these factors will be

The Annual General Meeting will be held on Friday, 18th March, 1977, at 11.45 a.m. at the Company's registered office, 20. Fenchurch Street, London, ECSP 3DB. Copies of the Full Annual Report are obtainable from the Secretary at that address.

performance of our overseas investments.

The following is the statement of the Chairman,

Mr. T. B. H. Brunner, circulated with the Report and

expenses, interest payments, taxation and payment of the dividend on the Preference Stock) increased by 12.5% to

Accounts for the year ended 30th November, 1976.

of equivalent gross yield to basic o rate taxpayers

Liberty Life Assurance Company Ltd,. Kingmaker House, Station Road, New Barnet, Herzs, ENS 1PH. Telephone: 01-440 9111 FT 277

Sir Monty Finniston

Mr. H. N. Bowdler has been ceeded as managing director of office in Frankfurt in addition additives division of CIBA-GEIGY lowing the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connected to the present of the appointments are M. Yusouf Chohan, senior vice—Mr. G. J. Summer becomes com——Ryder System Inc.: Mr. Peter president, has become general pany secretary from company Bowden, financial controller, in-manager of its main branch in the proof of the other companies. Mr. John S. Young as an executive became executive chairman of Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. John S. Young as an executive became executive chairman of Faber (Publishers). Mr. Japan).

In September of Souris Holdings, 101- and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becoming the retriement of Mr. J. C. and Faber (Publishers). Mr. Gardiner. In September of last du Soutoy will retain his connection with the group by becom

ported profit for 1973-76 Improved results for 1976 Assam I with 1873-75 m, for the Investments hopes, to pay a result of the other companies and the chairman of the proposed dividend. The following have been invested finance charges with 122m, and at the net level for charges with 122m, and at the net level for the chairman of the proposed finance charges with 122m, and at the net level for the charges in profits from the net signal as in pro INCOME # GROWTH



WITH

ARBUTHNOT HIGH INCOME FUND

The Fund aims for high initial income with growth of income and capital in the longer term. Currently the portfolio is invested largely in a wide spread of high yielding equities (75%) with a small proportion of preference shares (25%). The fund is under the active management of the team of professional managers at Arbuthnot Securities who review the portfolio regularly, in order to take maximum advantage of fast changing market conditions. At the moment, for example, as interest rates continue to fall, the fund's holding of equities is increasing and of preference shares decreasing. Ultimately, the success of an investment management team can only be judged on its record - the Financial Times had this to say about the Arbuthnot High Income Fund on 22nd January 1977: "This Fund has an excellent track record not only for the last year, but over the long term".

The price of units, and the income from them, may go down as well as up. tment should be regarded as long term.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 3% + VAT. Helf yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The daily price and yield appear in most leading newspapers. A commission of 11% will be paid to recognised

Fixed price offer until 5 pm February 25, 1977 at 33.9p per unit for income units and 43.0p per unit for accumulation units (or the daily prices if lower).

close this offer should the value of units rise by more than 21%.

Directors

Sir Trevor Dawson, BT.

A. Pickies, O.B.E., J.P.

A. R. C. Arbuthnot, M. G. Barrett, C. D. Lawton, F.C.A.,

M. P. Renton, J. Roy, A.C.C.A., Prof. R. Smith, B.A., M.Sc., Ph.D.

P. Ashley Miller, F.C.A.

agents. This offer is not open to residents of The Republic of Ireland. Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association.

The Managers reserve the right to To: Arbuthnot Securities Ltd., 37 Queen, St., London EC4R 1BY or phone;

> I. We wish to invest the sum of £_____ (min, £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. I.We wish to invest the sum of &_ If you wish to reinvest the income please tick this box for Accumulation Units.

Share exchange scheme tick box for details

Monthly savings tick box for I/We declare that I am/we are over 18 and not resident outside the scheduled territories not am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames. Full Name(s) Address(es)_

ARBUTHNOT Established 1833

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Inflation jump depresses prices overseas share information

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Average again fell, by 3.49 10 climbed \$1\frac{2}{2} to \$34\frac{2}{2}.

Average again fell, by 3.49 10 climbed \$1\frac{2}{2} to \$34\frac{2}{2}.

Prices on the American Stock Exchange declined as the Amex Declines led advances by \$36 to \$27 while turnover was down at 18.04m. (19.04m.) shares.

Brokers attributed calling in

18.04m. (19.04m.) shares.

Brokers attributed selling in part to the U.S. Labo Depart ment report was the consumer Price Index jumped in January at \$6.00 per cent. annual rate the content of that the Consumer Price Index jumped in January at \$6.00 per cent. annual rate the rate was twice that of the previous month. Further, its above 1.000 for the first time in Department said the Increase did not fully reflect the effects of a rally brought it up \$4.1 to 1.001.1 severe winter and damage to crops as well as rising fuel costs.

Also in the economic news, the Commerce Department reward to 2.4 per cent. Inom was part of the fourth quarter Gross 0.15 at 102.87, as were industrials. National Product.

Marphy Oil [ell \$3] to \$281 to \$301, while Monsanto lost \$11 to \$1.01 to \$1.00 t

NEW YORK -DOW JONES

mdustriat ... 940.24; 945.73 949.50 944.52 958.53 931.52 1014.75 HomeB'mis* 91.55 81.54 91.35 81.48 81.29 91.53 98.57

Tading Foli 18,040 19,040 25,450 21,620 19,230 20,510

STANDARDS AND POORS

A BEARISH news background and normal caution ahead of a three-day holiday weekend pushed stock prices moderately lower in the slowest trading of the year. The New York Stock will demonstrate an instant movie system in April. Exchange will close on Monday for the Washington's Birthday in with higher earnings, picked holiday.

The Dow Jones Industrial Average again fell. by 3.49 to 940.24, while the NYSE All Communications climbed \$12 to \$342.

Polaroid climbed \$13 to \$342.

Satellite Copeba, Ebes, Hoboken, Cockerill, Clabecq and Intercommon Index lost 20 cents to \$54.68.

Most sectors were weaker house integular. Minist sectors were weaker hough Electricals were irregular. Housever. Polaroid climbed \$12 to \$357. Industry sources said Printings barely steady, and Buildings and trading.

ZURIGH—The market generally lower, though Dutch and Interpolations on Wall Street.

Banks steady, and Buildings and trading.

ZURIGH—The market generally lower, though Dutch and Interpolations on Wall Street.

Bull in the slowest irregular.

Banks steady, and Buildings and trading.

ZURIGH—The market generally lower, though Dutch and Interpolations of the with higher earnings, picked up with higher earnings, barely steady.

Copeba, Ebes, Hoboken, Cockerill, Clabecq and Intercommon Index lost 20 cents to \$54.68.

Policy in the price of with beer.

However. Polaroid climbed \$12 to \$351.

Banks steady, and Buildings and trading.

Foreign stocks were generally lower, though Dutch and Interpolations of the barely steady in quiet dealings.

Copeba, Ebes, Hoboken, Cockerill, Clabecq and Intercommon Index lost 20 cents to \$54.68.

Policy in the price of with bear.

Cockerill, Clabecq and Intercommon strong demand on takeover than process of the printings barely steady.

Cockerill, Clabecq and Intercommon strong demand on takeover than process of the printings barely steady.

Cockerill and the printing barely steady.

Cockerill Clabecq and Intercommon strong demand on takeover than process of the printings barely steady.

Cockerill Clabecq

1876/77

Feb. 11 Feb. 4 Jan. 21 Year ago (approx. 4_27

Year ago (approx.)

5.58

Satellite
Copeba, Ebes, Hoboken,
Copeba, Ebes, Hoboken,
Cockerill, Clabecq and Intercomwhich announced a rights issue
to raise B.Frs.3.8bn. new capital—
all rose. Market sources said most
Utilities rose on the Belgian bank
rate cut and Intercom, which pro-

N.Y.S.E. ALL COMMON.

TUMQUIS.

In little changed Industrials Brown Boveri "A" and Sulzer Registered eased.

				; ;	210111	•	T	Traded 1.852	.852 L'p563			
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54.68	54.88	65.19	54.85	57.80 (31/15	6) 67 2) (2/1	.05 /76)	New	Highs—27	New L			
- 0 Will				Feb.	Feh.	Feb.	Feb.	197	6/77			
CONTREAL		16	17	16	15	High	Low					
		dustru		180.94 179.40		181.30 179.65		207.33 (19/6) 199.76 (20/5)	161.54 162.16	(30/11) (30/11)		
ORO:	NTO	Comp	site	1,008.6	1605.9	1006.7	1005.0	1106.2 (13/6/76:	920.1	(30)11/76)		
OHA	NNES	BUR(Gold i	185.1 181.1	165.1 160.1	180.8 179.3	159.2 179.5	226.7 (12/3) i 2j6,0 (21/5) i	!13.s 173.6	(25)8) (30)11)		
		Pen.	Pre	. 1976-	77 197	E-7		Peb. Pre- 18 vious		7: 1976-7 Low		

	Pah	Pro	1976.77	1976-7			1000
	18	Alone	High	Low	Spain (7)	95.34	94,00
ustralia (a	425.46	423.35	522.65	- 17671	Sweden (q)		
elgium (b)					8witr'l'dere	281.2	282.4
enmark 🖒	103.21	: 103.50	117.70	96.43			·
TRUCE (c)					IN CYCEN	NY	SB &
emany (*)	732.8	724.0	. 821.7	667.7	50. Standard 300-1,000, the	last-o	amed
olland (c)	81.5	£1.7	105.3	77.9 (13/10.	30 00.	d) Cope	enhage
ongkong A	-	445.73	460.33	ود ورد	December	1933.	(g) A
aly iky		68.63	9L37	64.93	dustrial 197 31/7/64. (k) Milan	ขบา
sbans 'w'			4/1/m	(5/11)	New SE 4/1 (p) Madrid Industrials 1	SE 31/	12/76.
NAME OF TAXABLE	_	2:5.27	286.16	236.35	Characters :		

F.T. CROSSWORD PUZZLE No. 3,310

7.65

Indices

Feb. | Feb. | Feb. | Feb. | Feb. | Feb. | High | Low

106. 68 106.82 106.95 106.85 106.88 108.08 111.37 84.8 155.8 156.88 106.08 106.82 106.82 106.85 106.88 108.08 111.37 84.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.8 156.

Feb. Feb. Feb. Feb. Feb. Feb. Feb. High Low High Low

* Industriale 112.29 112.70 112.77 112.27 111.85 111.25 120.88 101.64 154.84 55.2 (2.3) (2.1) (11.4/73) (30.632) (Composite 161.15, 169.22 101.50 101.04 100.74 100.22 107.85 90.90 ; 125.85 4.49

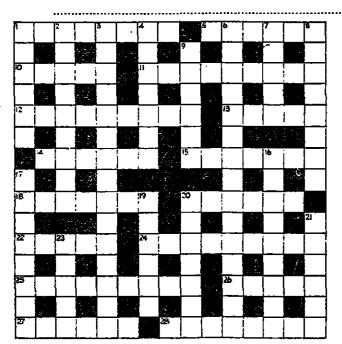
3.99

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A prize of £3 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Vines. 10. Cannon Street, London, ECAP 4BY. Winners and solution will be given

Ind. P/E Ratio



6 Product of artistic flash of inspiration (9, 6)

7 After that self-starter in church (5)

8 Depending on chance of beer

9 In favour of dog getting sup-port (4, 2)

16 Finish making name during

SOLUTION TO PUZZLE

being given to a politician (8)

- ACROSS 1 Model reckoned to be given
- same part always (8) 5 Port authority's getting mum to give blood (6)
- 10 Great opening for Charley to get married (5) 11 Go near car to break up con-
- ceit (9)

 12 Getting mean during flight late in the day (7, 2)

 13 Performer taking off with traveller to the south (8)

 14 Traveller to the south (8)
- 15 Game dog has with signpost 20 Undecided voter from Cork
- 18 Leave Heathrow shed (4, 3) 21 Note one Pole after another 20 Reckon it's in good shape (6)
 22 Help Northern Ireland back
 another country (5)

 (5)
- another country (5)
 24 Shares lots of money in hoard
- 25 Shares 1015 of (auto-(5, 4)

 25 Hamlet in the open-air is finished (6, 3)

 26 American writer I want to re-read (5)

 27 Signature of the open-air is

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 28 Signature o 28 Chief on point of acquiring cunning quality (8)
- DOWN 1 Watch for the heart (6) 2 Frame-up that can cause strain in the kitchen (5, 4)
- 3 Order a chap to be a better 4 Surprise-but don't involve

everybody at once (7) SOLUTION AND WINNERS OF PUZZLE No. 3,304 Following are the winners of

.last Saturday's prize puzzle: Mr. A. N. Calder, Park Farm, Great Easton, Market Harborough, Leics. LE16 8DG. Mr. G. V. Carol. 18 Prospect Road, Southborough, Tunbridge

Mr. A. E. Warren, 25 West Hill Avenue, Epsom, Surrey

RACING

BY DOMINIC WIGAN

Supreme Vista can shine in the rain

the prevailing ground conditions in a 26-runner event at Haydock.

Backers might do better to despite running on in the home take an interest in Supreme straight.

Vista, Valiant Charger's Golden Sure to be well-suited by this

Miller Pattern Hurdle winner, stiff two miles in testing condi-The more it rains, the better it tions, Embargo—a stablemate to will suit this strong bay by Baylord—can get back on the The more it rains, the better it itons, Embargo—a stablemate to will suit this strong bay by Baylord—can get back on the Supreme Sovereign out of the winning trail with a clear-cut Skymaster mare. Alta-Vista.

Earlier in the afternoon. I raied Coffee Boy.

SPAIN ♥			Hidrola	194.25 - 0.50
February 18 P			Iberdu ro	128 + L
			Motor Toerica	204 -
A-land	121	+ 1.50	Olarra	265 -12
Banco Lopez Quesada		-12	Papeleras Reunidas	142 - 3
Ranco Blibao	503	- 26	Petroliber Petrolips	125 + 1
Banco Atlantico (1.000).		- 4	Petroleos	316 -11
Banco Central	528	+15	Natio Papalera	155 + 1
Banesto (250	343	- 5	Spiace	62 - I
Banco Exterior	472		SogeRea	198 —
Ranco General	495	_	Telefonica	115 - 2
Banco Granuda (),440.	312	- 2	Torras Hosensch	172 + 3
Ban e Hispatin .	326	_	Tabacex	221 + 7
Bauer Beries	395	- 5	Chaon E.	45 ~ 2
Panco Ind. Cat. :: 000:	297	_	Chion & F. nix	e24 -
Banco Dicidental	226	- 6	Urbis	136 + 2
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stated 4 Kr.100 decorn, unless otherwise mated. Frei, an decorn unless otherwise properties stated. The 30 decorn, unless otherwise mated. Frei, and denorm unless otherwise stated. Frei at the other of suspension. a Floring. b Schillangs. Cents. d Dividend after pending rights and/or rights in the state. Frei shire, if frames, g Gross dir. h Assumed dividend after sextly and/or mate. Issue 8 lifter level taxes in 6 tax free. a France-including United div. p Norm a Space self. Into the law free. a France-including United div. p Conficial trading. Microrit holders only a Merger partner. Asked a Bd. fraded Selfer ressured at Ex rights. It Ex divided. It extracts the self-of-conficial trading. The self-of-conficial are self-of-conficial trading. The self-of-conficial are self-of-conficial trading. The self-of-conficial are self-

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120 5.7

WITH NOTTINGHAM, Lingfield shall be interested to see if that and Chepstow all abandoned tough performer. Drumbo, who owing to waterlogging, backers returned to winning form with are left with only Newcastle.

Here it will be interesting to Wintergreen in the Horse and see how Decent Fellow, the ante-post favourite for the Daily at Wetherby, can fellow up in Express Triumph Hurdle.

Decent Fellow, at present a 7-1 favourite in most ante-post books all therefore and sall surprising absentees, it will for max the most ante-post books all surprising absentees, it will for max that style if he is to main fails to make it a double.

Despite his fluent victories at Chepstow and Haydock. Decam fails to make it a double.

Although Set Point seems sure hurdle market.

Despite his fluent victories at Chepstow and Haydock. Decam fails that rosy, and I prefer the iron bet under 11 st 10 b in 1

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S

SWITZERLAND® 10 3.3 \$2 1.7 22 2.2 22 3.5 16 3.0 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Purex. Quaker Cats.... Rapid American Feb. 18 ACMEL

Overses Ship Owens Coming. Owens Illinois... Pacific Gas....

10.50 11.75 10.65 11.45 10.80 11.17 10.10 10.72 11.22 16.88 11.18 11.72

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order for U.K. concrete latform may be on way

OER for a concrete plat- per cent. of steel jackets were fair opportunity to capture for a U.K. yard may U.K.-built, 24 per cent, of decks orders."

the way, Dr. Dick- and 57 per cent of modules. There had been a slow-down in abon, Minister of State Again based on tonnage, 43 per ordering over the past two years, ergy, said in Aberdeen cent of concrete structures were but it was not from any unwilling when he defended the supplied by British companies.

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ISK of death from the a scientist of British Nuclear tional radiation would be attrinuclear industry would Fuels, the State-owned company butable to waste disposal.
han that of being struck whose investment plans for its
ling even if the industry Windscale factory have been the tion in Britain varies from 30 to
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The natural background radiation in Britain varies from 30 to

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Self employed plan campaign for better deal

of BNFL's reprocessing research night it was important that pub night was speaking at a public meeting at Dumfries Academy in Scotland.

The risk of being killed by nuclear waste from an industry the programme.

The risk of being killed by nuclear waste from an industry laundry—the choice of BBC's Panorama programme. The risk of being killed by "nuclear dustbin," or "lethal nuclear waste from an industry operating at ten times the present scale was one in 10m—five times less than the risk of being killed by lightning, he said.

A nuclear industry expanded countries unwilling to handle tenfold would add 2.4 millrems spent nuclear fuel themselves, to an average background of needed qualification, he told radiation of about 140 millrems Durham University Conservation a year. One-quarter of the addi. By James McDonald THE NATIONAL Federation of Self Employed — which claims 50,000 members — is to spend

Hesketh, the businesman and sportsman, Sheila Black, the journalist who is also a member of the Price Commission and a director of Mills and Allen Inter national (Marketing and Advertising), will join him and other committee members on a nation-wide speaking tour.

Lord Hesketh will outline the campaign at the federation's first delegates' conference being held in Scarborough to-day and to-

OVERSEAS NEWS

Carter envoy meets **Greek leaders**

MR. CLARK CLIFFORD, President Munit in Ankara adds: Adam Opel, the West German those foreign observers of the motor manufacturer, to-day followed publication of General who have been somewhat sceptional discussibiliteral relations, the three sessions of talks with Mr. Gallayangil, the Agegan, developments in Cyprus. Insan Sabri Caglayangil, the Agegan, developments in Cyprus. This Sabri Caglayangil, the Agegan developments in Cyprus. The Agegan developments in Cyprus developments in Cyprus. The Agegan developments in Cyprus developments in Cyprus developments in Cyprus. The Agegan developments in Cyprus developments in Cyprus developments are addessed to the Agegan developments and the Agegan developments are addessed to the Agegan developme

trated on differentials and pro- on the two-tier oil price can be duction programmes, details of made before July, which will be submitted to the AP-DJ

two to three years. The increase is not as much as I would have wished but an increase in our grant of virtually 150 per cent. is nevertheless extremely well-come in present circumstances."

Exporting Countries (OFEC)

Secretariat has no plans for a to-day ended its five-day meeting special session of the oil ministers before the Stockholm meeting. Observers here suggested that unless such proposals come in present circumstances." He said the discussion concen- of the oil ministers, no decision

Portuguese textile workers go slow, other unions may follow

BY DIANA SMITH

LISBON, Feb. 18.
MOST OF Portugal's 300,000 tex- ment signs a long-outstanding

Australian dollar revalued

THE AUSTRALIAN dollar was revalued 0.25 percentage points in terms of its trade weighted basket to-day, a Reserve Bank spokesman said.

SYDNEY, Feb. 18. He said this reduces the net devaluation in terms of the basket to 12.20 per cent. from the original 17.5 per cent. effective on November 29.

INTERNATIONAL COMPANY NEWS

Some dismay at Adam Opel

for the Development Associations in the North West, and yorkshire and Humberside bave of U.S. pressure on the Greek satisfactory.

Government to make concessions about Mr. Clifford's mission and £30,000 respectively.

The northern pressure groups which have fought to persuade Whitehall of the urgent need of the council in its fight to combat unemployment in the region hailed the announcement of the North of England Council, said be was "delighted that the Government has recognised the Council said be was "delighted that the Government has recognised the was "delighted that the Government has recognised the very grave problems facing the northern pressure groups wished by the northern pressure groups which have fought to persuade the victory.

Lord Glenamarz, chairman of the region over the next two to three years. The increase is not as much as I would have wished but an increase in nor as much as I would have wished but an increase in no new wished but an increase in no new forms and the pressure on the Greek satisfactory.

Clifford's visit was not the result another shuttle if progress is statisfactory.

The Turks do not appear happy the case. Three was a consider. No Opel executive Board mem bears as the statistic of the today to give a detailed explanation of how the wish defirence between U.S. and West German accounting methods in the defirence between U.S. and West German accounting methods in the areas of depreciation, pay the case Three was available to-day to give a detailed explanation of how the wish defirence between U.S. and West German accounting methods in the areas of depreciation, pay and the U.S. and West German accounting methods in the detailed explanation of back in the U.S. The message from Opel was that things from the West German point of view were not so good as the Americans had painted them. However, they admitted that 1976 earnings were "very satisfactory" and that a dividend would be paid to the payent—a continuation of the original to the proposals.

The message from Opel was that

Tokyo coupons cut

to reduce coupon rates on prime last year. Japanese corporate bonds. However, the move comes in a re-

self Employed — which claims to spend to the spend of a campaign this year to high light the plight of the self-light the plight the plight of the self-light the plight the plight of the self-light the plight of the self-light the plight the plight of the self-light the plight the plight of the self-light the plight the plight of the self-light the plight the plig corporate sector and a cut in has been substantially under-rates on traditionally more stable subscribed. The Swiss National

adjustment is also expected on per cent, for outstanding Federal lower-quality corporate bonds, issues of shorter life. although coupon cuts here would be smaller.

Falling yields in the secondary market have been attributed Owing to an error in trans-largely to high corporate invest-ment of idle funds, but strong Creditanstalt Bankverien related foreign buying interest is also a projected figure of Sch.106bn. reported, especially by Asian and to profits. This should have read Arab investors. The Finance as assets.

AFTER A prolonged period since Ministry estimates that these the beginning of this year of totalled a preliminary \$260m. in gently easing yields on the Tokyo January against \$185m in De-bond market, security houses are rember and \$293m. in November

sonse to the generally more vola-tile state of the market in the 1974, a Swiss confederation loan

CREDITANSTALT Owing to an error in trans-

MMODITIES/Review of the week ramatic rise in coffee price UR COMMODITIES STAFF UR COMMODITIES (The price of the price o MMODITIES/Review of the week

UR COMMODITIES STAFF

First Viking.

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odity OFFER 38.3 BID 36.4^{xd}

Commodity & General

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St. Helier, Jersey
0534-20591/3
rdgate Commodity Fund
31 Jan. £10.12-£10.54
Vext dealings 28 Feb.

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re established and the

in the first half of the couraged initially by the

in the first half of the couraged initially by the sof sterling and later by ended higher this week despite a Traders suggested the rise may reflect a feeling that zine has Thursday wiped out the was the star performer with a become undervalued in relation and despite a £10.5 rise £33.25 gain to a new all-time to other metals, particularly the May position peak of £401.5 a tonne for cash 28.5 lower on the week metal. The weakness of sterling copper had a relatively quiet aided the early rise as did the week with cash wirebars ending ver U.S. Department of announcement by Amax of a £7.75 up at £829.25 a tonne after ure (USDA) world cut in U.S. lead shipments reaching £834.5 on Thursday.

COMMODITY GAINS TAXED AS INCOME?

Under schedule 'D' of the Income and Corporation Taxes Act 1970 profits on commodity investments will be taxed as income and under some circumstances investment surcharge will be added.

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MARKET REPORTS

TIN Official — Unofficial — Epertonne Epertonne Feb. — Epertonne F

Sensitive College of the College of Morning: Three months 1411, 19.5, 19, 19.5, 19.5, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 10.7, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5, 19.5

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SILVER

Feb. and March 583.50 East Coast. Barley: EEC Feed Canadian. Feb.-First MEAT/VEGETABLES

1688.0 1687.4 1608.9 1982.6

DOW JONES Feb. Feb. Manile Lent 18 17 4ga 4ga 500t.... 598.85 596 14 383.09 509.70 Patar \$595.58 14 51 376.98 304.49

MOODY'S

U.S. Markets

Cocoa slips as sugar improves

NEW YORK, Feb. 18.

COCOA opening limit down following Landon on Commission House selling then strengthend on arbitrace buying. Coffee closed limit up on trade demand. Grains closed higher on local buying. Sugar closed a hitle better. Most activity was switching from spot month to distant months. Bache reports.

Cocos—Chana spot 1824 (1844). Bahia kpot 1924 (1844). March 186.15 (184.90), May 184.85 (187.80). July 189.70, Sept. 185.35, Pec. 145.00, March 188.45, May 134.85, July 130.85. Sates: 1,735. Coffee—"C" Contract: March 251.50-232.98 (246.45), May 252.96 bid (240.06), July 252.67 bid. Sept. 253.58 bid. Dec. 250.64 bid, March 248.97 bid. Sales: 350. Capper-Feb. 85.00 (85.00), March 65.00 (85.00), April 65.69, May 86.10, July 67.10, Sept. 63.00, Dec. 69.10, Jan. 69.50, March 70.29, Sales: 4,700.

70.29. Sales: 4,709.
Cotton—No. 2: March 77.25-77.44 (18.97),
May 77.00-77.20 (76.89), July 77.00-77.20,
Oct. 74.22, Dec. 68.95, March 70.00, May
70.20-70.50, July 70.30-70.70. Sales: 5.000. -0.3r-10.30, July 10.3r-10.10. Sales: 5,000, -0.506-Feb. 137.70 (137.30). March 138.00 (137.30). April 138.30, June 139.40, Apr. 140.60. Oct. 141.90, Dec. 143.20. Feb. 144.50, April 145.80, June 147.10. Sales: 1,512.

'Lard-Chicago loose 27.00 (same), New York prime steam 23.50 traded (same). ††Maize—March 2551-259 (2551), May 2654-265) (264): July 271-2714, Sept. 2744-2741, Dec. 2784-2784, March 2634 2Platinum—April 162.40 (161.80), July 185.10 (164.30), Oct 167.20, Jan. 179.10-179.30, April 173.60, July 175.90, Soles: 247. 115/liver—Spot 453.50 (same). Feb. 453.30 (431.00). March 453.30 (431.00). March 453.30 (453.10). April 455.50, May 457.30, July 455.10, Sept. 457.00. Dec. 457.50, Jan. 477.70, March 482.60, May 457.50. Sples: 14.570.

**Seyaboans-March 744;-745; (741;), May 732-759 (747;), July 732-753, Aug. 747, Sept. 119-759, Nov. 702-704, Jan. 708, March 714, May 717; DSoyabean Mcal-Narch 274 90-214 90 (218 80). May 217.30-217.20 (218.80). July 218.80-218 90. Aug. 218 90. Sept. 210.30 Cct. 300.50, Doc. 198.50-199.00. Jan 208.60, March 208.80-208.50, May 200.50-201.60. Serabean GH-March 22.17-22.79 (22.77), May 21.05-23.12 (23.07), July 23.35-23.35, Aug. 23.46, Sept. 23.45, Oct. 23.45-22.48, Dec. 23.46, Jan. 23.45, March 20.06-28.05, May 29.05-29.19.

Sugar—No. 11: Spot 8.50 (8.51). March 8.85 (8.57). May 8.91-8.85 (8.83). July 8.82-8.85. Scot 8.88-8.83. Oct. 8.63-6.92. Jan. 8.82-8.10. March 9.13-9.10. May 9.14-9.15. July 9.26-8.17. Sales: 3.228. Tin-475.00-485.00 asked (478.50-485.00 asked).

**Wheat-March 2851-287 (285), May 295-296 (291), July 3024-283), Sept. 310, Dec. 3198, March 3288. WINNIPEG. Feb. 18. 17Rya—May 102 50 bid (101.30), Jaly 102.80 bid (101 S0), Oct. 102.30 bid, Nov. 101.60 bid. rOats—May \$5.90 bid (\$6.20 asked), July 83.90 bid (\$4.18), Oct. 85.06 nom.

coals—May \$5.90 bid \$6.20 asked),
July \$3.90 bid (\$4.18), Oct. \$5.60 nom.

Bearley—May \$3.30 bid (\$2.50), July

84.16 (\$2.70 bid), Oct. \$4.00.

delamored—May \$28.30 bid (\$27.00),
July \$37.80 asked (\$28.30 asked), Oct.

322.80 asked, Nov. \$31.00 nom.

Wheat—SCWRS 13.5 per cent, protein
content of \$1. Lawrence \$84 (\$38.1).

All cents per pound \$2.00 are in less
otherwise stated. "Cents per \$3.10 bushel
ex-warchnuse. \$5.30 per (rov) ource—180.

aunce lots. (Chicaso loose \$5.5 per 108 the
—Dept. of As. prices previous day.

Prime stam 1.0h, Ny bulk (ank cars.

12 Cents per troy ource ex-warchouse.

b New "B" contract in \$5.2 a short ton
for bulk lets of 100 short tens delivered

f.o.b. cars Chicaso, Toledo, \$7. Louis and
Alton. : \$5.2 per troy ource for \$5.0 nuce
units of \$9.3 per cent. Buttis delivered NY.

"Cents per \$6.10 bushel is stre. Ticous
per \$6.10 bushel ex-warchouse. \$6.000

bushel lots. (Cents per \$6.10 bushel,
ex-warchouse, 1,000-bushel loss.

KLY PRICE CHANGES

: 1	Latest	١ ـ . ١		197	6/77]	Latest	Ch'ge	1	1976	6/77
·	prices per ton unless stated	Assert Usi Opt.See	Tear ago	Hìgh			per ton miess stated	ALCONT.	Year ago	High	Low
7) White (q)	£6,000 £2,565 £2,325	- - 36 + 25	22,560 2935 2745	£5,000 £2,585 £2,325	£2,400 £910 £710	Metals Aluminium (a) Free Market c.i Autimony (193% Free Market (193%)	£630 \$965-970 £4,150 £3000 <i>180</i> 75	÷ 5	£420 £385-375 £1,49. £1,475-650	£4.231.5	£1,450
lalaysian t 5% (p) kude (m). tyan (g) Bur'p'dtt)	2571 1 2509)]]]	2407 2382 2182 1	2587 2108 2509	E312 E317 E172 1	Copper Cash Wire Bars (st.) 5 mins Do. Do. (st.) Cash Cathodes (st) 5 months Do. no Gold per oz Lead Cash 5 ton two 5 months 3 tr.)	£819.5 £849 \$1.6.625 £401.5	+9.25 +8.75 +9.25			£374.76 £384.23 £364.43 £362.3 \$104.12 £163.23 £170.12
ilippines) t Nig (a). zan. No, l	1 .	+ 17.5	i	\$410 i £216.5	\$182.5 ; £148	Nickel (b) (u) FreeMarkete i.f. ib. Platinum(b)h)peroz Free Market per oz	1 + 97 - 102.5	—	£7681.5	£5,214 \$2,0823 £109-115 £100.60	\$2,421 \$1.88 76.5-81.1 £87
tr	\$170-190 256.1p 274.5p 26,072-5 26,217.6	+ 25 +0.85 +0.6 +1.25	\$89-92 208.9p 213.8p 23.252.5 23.323.5	\$170-IB0 282-lap 291.1p £6,080 £6,218.1	875.80 189.05p 193.8p £3,056.5 £3,126	Other Commodities Cocca shipments(s) F'ts and pen		-52.5 -38.5		£2,578 £3,498 78	£725 £790.75 75
t	8175-178 £414.5 £430.26 \$795	+0.1	844.75 £344.75 £366.75 8790	\$175-178 £451 £467-76 \$796	587 £334,25 £344,75 8796	Puture 2nd position:	£3,353.6 84.5 £740 \$420	+283 +0.5 +21	65,85 £266 £196.6	£3,363.5 92.1° £740 \$420	\$788.5 \$2.5 £255 £195
jimes	£82.7 £80.35	1.65	253.35	296 284.45	263,45 262,45	Rubber kilo	≥205 \$150	+0.25 	42.5p #148 \$650 \$600	#3p #218 \$650 \$600	\$143 \$850 \$600
o.3 Yellow American ow Pint	183.5 : £58.4	1_15	257 £70.75	£75 £75	265.5 £14	No. 5 L. (a) (a) U.G. (a) (a) Sugar (q) (faw) Spiphur (y)	\$610 £124	-10	\$500 \$500 £168 \$70 £138	8525 £205 875 £211	\$500 107 \$70 \$113
A Spring Hard Winter	1_			239.75 239.75	275.9 25.76	Tapioes No. 1 (9) Tea (quality) Kilo (pisin) Kilo Woolrops 54s Warp	144p	+6.0 +2.0	73p 63p 215p - Ho	144p	70p 48p

Signs of split as Provos deny early ceasefire

Provisional IRA cease-fire were according to a spokesman for the firmly discounted by IRA leaders Belfast Brigade yesterday.

There have been what a Stor-

Belfast brigade and the Stor- predecessor, Mr. Merlyn Rees, Dublin and Belfast suggesting British officials from the NIO's that the Provisional IRA was Laneside office handling politic considering a unilateral cease ally sensitive matters—to the

These reports originated in a Government—that policy has secret meeting last Sunday at been discontinued, and the Lane-Bailieboro. Co. Cavan. between side premises are being put up a group of Catholic and Protes- for sale. tant clergymen and Provisional

IRA representatives from both sides of the border.

The purpose of the meeting was to explore the possibility of an IRA truce, much as the Feakle talks in County Clare led to the previous IRA cease-fire in early 1975. However, the peace initiative appears to have highlighted a growing split in the ranks of the Provisional IRA, with the hard-liners based on Dublin adamant in their refusal to cease hostilities.

Elements of the Provisionals'

The IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-based Army to the IRA's Dublin-bas

weary," and eager to negotiate wards a unilateral ceasefire there, a bilateral cease-fire with the if only to gain a breathing-space. British authorities. But that if so, it would be the first major would require "written assur-split inside the Provisional IRA.

REPORTS OF AN imminent ances" guaranteeing the pact.

Ireland Office made it clear that mont Castle spokesman described there is no question of the as "low level feelers" aimed at British Government re-opening negotiating such a deal in recent the peace talks that were months and Mr. Roy Mason, the sporadically held with the Pro- Northern Ireland Secretary, has visionals' political leadership repeatedly emphasised that he until about a year ago. will not enter into talks.

The statements by the Provos' Although, under Mr. Mason's

mont Castle officials followed a there had been contacts between spate of confused reports in Provisional Sina Fein and open irritation of the Dublin

tant clergymen and Provisional
IRA representatives from both
by the IRA's Dublin-based Army
the based Army

to cease hostilities. Which disapproves of mainland Elements of the Provisionals' attacks, as being irrelevant to organisation in Northern Ireland the mainstream of its operations are, however, reportedly "war in Ulster, may be moving to-

Airlines told to pay airport security bill

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government told the Mr. Clinton Davis made it clear world's airlines yesterday that that legislation might be necesit would not change its decision sary, and this was being studied to make them bear the entire by Government experts. cost of providing security at In view of the pressures on the British airports, already estimated at about £12m, a year, Commons, however, it may take with a rise to £15m, likely this some time for any legislation to be passed

with a rise to £15m. likely this year.

Mr. Stanley Chinton Davis, the Parliamentary Under Secretary for Trade, told Mr. Knut Hammarskjold, director-general of the International Air Transport Association, and Mr. Floyd Hall, chairman of the IATA Executive Committee, that the Government had considered their request for security costs to be borne by the State.

Some time for any legislation to be passed.

The security costs cover the searching all passengers and bag-leading all passengers and Parliamentary Under Secretary for Trade, told Mr. Knut Hammarskiold, director-general of the International Air Transport Association, and Mr. Floyd Hall, chairman of the IATA Executive Committee, that the Government had considered their request for security costs to be borne by the State.

But in view of the need to cut public spending, it had been decided to press on with the policy of passing these charges on to the airlines — who, it is recognised, may now have to charge the passengers and bag-searching all passengers a

recognised, may now have to to have said that the Governrecognised, may now have to have said that the Govern-charge the passengers, perhaps ment felt it had the support of through a levy on each air the trades unions and the tax-ticket sold.

Just when these charges will ing the general costs of aviation be passed on remains to be seen. increasingly on to the travellers.

Shops plan for arcade outside the Ritz Hotel

Since the purchase, about intend to sell.
£300.000 is believed to have been The famous Rivoli Bar will not spent on the Ritz, and it is be reopening as part of the imthought that the total renovation provement programme, although and modernisation programme the hotel's old grill room will be used. will cost about £2m.

BY MICHAEL CASSEL4

THE FAMOUS Rivoli Arcade, which runs along the front of house about six top-quality shops the Ritz Hotel in London's and the intention is to enliven a scheme revealed yesterday by the owners, Trafalgar House arby Bristol Hotel as well as Investments.

The hotel was purchased by Trafalgar House early last year for £1.7m. and is intended to have received several offers for become the "flagship" of the group's hotel chain when March. The group has, however improvement work is completed.

Since the purchase, about its togening as part of the improvement on the Ritz, and it is be reopening as part of the improvement to the total representation programme although that the total representation programme although that the total representation of the control of the improvement and it is be reopening as part of the improvement and the representation of the control of t

ill cost about £2m. used. The Ritz was opened in Under the scheme, for which 1906 and is listed as a building planning permission has been of historic interest.

heavier fines

on unlicensed

By fan Hargreaves

'Passports' plan | Hauliers want to stop ticket racket

COMMUTERS may have to carry "pussport" season tickets in a bid to stop a £200.000 Tube and

bus racket, London Transport said yesterday.

It plans to introduce the scheme after the fares increase expected in July. Travellers would have to provide photo- Male, vice-chairman of the Road graphs for their tickets. Haulage Association, said last Haulage Association, said last London Transport said at least 1500.000 a year and "probably a great deal more" was being lost in fares by ticket holders to discourage a practice which lending passes to friends

The release will after the professional haulier.

brought the professional haulier The scheme will affect at least into disrepute. The maximum 109,000 monthly and annual fine disreptite. The maximum serson ticket holders. The National Association of to £500.

Rail Passengers said "Anything with reservations, the associa-which increases administration to was pleased with the regu-costs must be a bad thing in the present climate because, ulti-ton was pleased with the regu-lations on the qualifications for mately, it is bound to rebound on the traveller." goods vehicle operators, due to the traveller."

SNOW REPORTS

Depth	State			Depth State
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Weather continuing character				
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New powder waist deep				FRANCE
ALA DONCEL MAINT OF D	CAA.	Eiga .	1	Chambuly 55 WA Good Fine -

This week's SE dealings

dbi: 14 (16-21) Northern Ireland 6'.pc Excheq. Do. 7pc 66-4 (15)21 Ipc Resemption 5tk. 36-40 INT. BANK STOCK (2)
FREE OF STAMP DUTY
Spests. 784

Candle 6:pc 89 (17.2)
Cardil 70c 77.40
Coventry Con. 6pc 90 (16.2)
Croydon 5:pc 991g (17.2). 51.pc 78:2
(15.2)
Dudley 9:pc 89 -15.2)
Dudley 9:pc 89 -15.2)
Dudley 9:pc 89 -15.2
Epilhburgh 6!pc 884 (17.2)
Epilhburgh 6!pc 884 (17.2)
Epilhburgh 6!pc 884 (17.2)
Glasgow 94.pc 85.4 (17.2)
Epilhburgh 6!pc 85.4 (17.2)
Epilhburgh 6!pc 85.4 (17.2)
Dudley 6.4 (17.2)
Epilhburgh 6!pc 87.4 (17.2)
Dudley 6.4 (17.2)
Hull 5!pc 92 (14.2)
Epilhburgh 6!pc 98.1 (15.2)
Kent 5!pc 91 (14.2)
Epilhburgh 6!pc 81.4 (17.2)
Epilhburgh 7.4 (16.2)
Epilhburgh 7.

Lanarkshire C.C. 51:pc 87 95 (15:2) Leeds 71:pc 92:k0 14 14 Lincoln 13pc 99:k (16/2) Liverpool (City) 13-pc 1013-6 (16-2) Liverpool Cpn. 31-pc (1968-78) 88 (16-2) 5-pc 900 (17-2). 7pc 9746 1 (17-2).

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Transport sit. 1978-88 a- 1978

Transport sit. 1972-79 39-36

South Africa (Rep. of) Sigpers.

FOREIGN STOCKS (15)

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Amtofagasta (Chilli Bollvia Riv. 201; (16,2) BANKS & DISCOUNT (188)

10 11. Warrants 10 3. 6'-ocPt. 17':
(15-21. Specin. 43. 17'-ippcin. 73':
9'-ocLn 52': (15-2)
10'-ocln 15-0cln 15-0cln 15-0cln 15-0cln 15-0cln 17'-ocln 17'-ocln 15-0cln 15-0cln 17'-ocln 17'-ocln 15-0cln 15-0cln 15-0cln 17'-ocln 15-0cln 15-

Cit. or Lendon Bwrv. Inv. Tst. Dto. (25p)
44 (15:2)
Clark Halthew) Sons (Hidgs.) (25p) 72p
Clark Halthew) Sons (Hidgs.) (25p) 72p
Clark Halthew) Sons (Hidgs.) (25p) 72p
Courage Siacchb. 671; (15(2), 41achb.
22-57 68 (15:2), 6pcbb. 704; 54pc
2.0db. 81 (14/2). 7ac2ndb 51pc
64pcClns.L4 431;6, 101apcUns.Ln 71 v8
Bonas Webb (10p) 13 (16:2)
Bond Street Fabrics (10p) 23 (16:2)
Bond Street Fabrics (10p) 23 (16:2)
Bond Street Fabrics (10p) 23 (16:2)
Bond Street Fabrics (10p) 140e 2 3 | Course | C

Mysteria Thompson and Evershed (25p1 321:06 | Thompson and Evershed (25p1 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 321:06 | 3

Septiable 37.5, (18.2) 6 upristible 37.4 [18.2] 6 upristible 37.4 [31.6] (17.2) 6 upristible 50.5 58.4 [17.2] 6 upristible 60.4. 74pc 1 svbb. 58.4 [17.2] 6 upristible 60.4. 74pc 1 svbb. 58.4 [17.2] 6 upristible 60.4. 74pc 1 svbb. 58.4 [17.2] 7 upristible 8 upristib

| Diptoma Ints. (259) 63; | Diptoma Ints. (259) 400 (17/2) | Dixons Photo. (109) 700 10 | 17/2) | Dixons Photo. (109) 700 10 | 1,0 | Donson Park Inds. (109) 41340 21, | Donson Park Inds. (109) 41340 21, | Donson Hides. (109) 47, | Donman Smith Hides. (209) 95 (15.2). | A N. +vt2. (209) 97 (15.2). | A N. +vt2. (209) 97 (15.2). | 700Pt. 49 | 12 (15.2) | Douglas (Ribt. M.) Hides. (259) 55 (14/2) | Douglas (Ribt. M.) Hides. (259) 55 (14/2) | Douglas (Ribt. M.) Hides. (259) 55 (14/2) | Douglas (Ribt. M.) Hides. (259) 15 (15.2) | Douglas (Ribt. M.) Hides. (259) 13 Dowglas (Ribt. M.) Hides. (259) 15 (15.2) | Dowglas (Ribt. M.) Hides. (259) 15 (15.2) | Dowglas (Ribt. M.) Hides. (259) 15 (15.2) | Dowglas (Ribt. M.) Hides. (259) 12 (25.2) | Dowglas (15.2) 114 | 13.0 (12.2) | 14.2 | Dowglas (15.2) 114 | 11.2 | 14.2 | Dowglas (15.2) | 14.2 | Dowglas (15.2) | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3 | 14.3

| Duftay Bitumastic (10p) 37 3 (17 2) |
| Dunhee-Combex-Marx (10p) 2130 120 |
| 12 (17,2) |
| Dandpolian (20p) 58. (15-2) |
| Dunhill (Alfred) (10p) 240 |
| Dunholl (Higs. (50p) 890 90 88 1; 31 89 7 6. 5 |
| 52 3h (17'2) |
| Dunlop Territes 61:pcPf. 47!; (15-2) |
| Dunlop Territes 6

EC Cases (169) 15 (16-2) EMI (509) 24/9 8 61; 7 6 5. 7pcta. 54:40. 8:pscCnv.ln. 115/9 160 E. Lancs. Paper Grp. (25p) 41 E. Midland Alled Press A Ltd. vtg.) (25p) E. Midland Alled Press A Ltd. vtg.) (25p) 330
Eastern Prod. (Hidgs.) 450p) 380 740
10 40 12 10/40ctn. 73
Eastwood J. B.) 15p) 510 50 1 1012pc
Db. 7540 40 (17.2)
Econa (10p) 30 (17.2)
Econa (10p) 30 (17.2)
Edwards (Louis C.) 5ons (Manchester) (5p) 80
Edwards (Louis C.) 5ons (Manchester) (5p) 80
Edwards (1936) (R0.10) 29 (16/2)
Ega Hidgs. 110s 47
Eiblef (5p) 51; 117.2)
Eiblef (5p) 51; 117.2)
Eicco Midds. 22i;
Electrical Indust Securities (25p) 354 %
SacPl. 310
Electrocomponents (Nop) 111
Electronic Machine (25p) 150e) 58

liott Group of Peteronauliott Group of Peteronau(17:2)
Ilis Everard (25p) 83 (16/2)
Ilis and Goldstein 15p) 16·a·1₂ 115·2)
Ilisan Robibles (25p) 42 tab
Issnick-Hopper (5p) 11·a·
Issnick-Hopper (5

Empire Staros (Braniston Land) 514
Empires Services Holdings (10p) 514
(17/2)
Energy Services Electronics (10p) 6 14
England (J. E.) Sons (Wellington) (5p)
21:2
English Overseas Invest. (70p) 7 (17:2)
English Card Clothing (25p) 500 (17/2)
English Card Clothing (25p) 500 (17/2)
English China Clays (25p) 7-60 5 4 12 312
6-10p. 00 1-1. 7 (19c. Ln. 53):
English Electric 40c. Db. 1977-82 759: (17-2).
1977-82 759: (17-2).
1979-84 67 14-2.
Epictric 40clings (15p) 38 1Esceracz (14c) (15p) 38 1Esceracz (14c) (15p) 38 1Esceracz (14c) (14c) (17/2)
Ever Ready (Holdings) (25p) 45: (17/2)
Evans (Frederick W.) (10p) 24 (17/2)
Ever Ready (Holdings) (25p) 1350 6 9
8 7 6 Soc(nv. n. 1992-97 84 116/2)
Evans (Frederick W.) (10p) 24 (17/2)
Ever Ready (Holdings) (25p) 9Evand (Holdings) (25p) 9Evand (Holdings) (25p) 9Evanded (Holdings) (25p) 9Evanded Metal (25a) 761:0 8 (17/2)
Expanded Metal (25a) 761:0 8 (17/2)
Expanded Metal (25a) 761:0 8 (17/2)

Expanded Metal (25a) 761:0 8 (17/2)

FC Construction (Hidgs.) (25a) 76 5 (15.2)

FMC (25a) 751:0 5 4 (17.2)

FMC (25a) 751:0 5 4 (17.2)

FAPA Construction Grs. (25a) 101: (17.2)

FAPA Construction Grs. (25a) 101: (17.2)

FAPA Construction Grs. (25a) 101: (17.2)

FAPA Construction (25a) 34:

Fairely (25a) 676

Fairely (25a) 676

Fairely (25a) 676

Farm Feed Higgs. (25a) 44 (16.2)

Farm Feed Higgs. (25a) 486

Feed Construction (20a) 870 8 (17.2)

Fed. Chemical Higgs. (25a) 496

Feed Construction (25a) 876

Finday Lanctow R. Grs. (25a) 306 46

Fight (40bcr) Grs. (5a) 77; (16.2)

Fiscons 3000 2970 50 304 298 302 297

Jaun St. (25a) 876

Finday Lanctow R. (5a) 77; (16.2)

Fiscons 3000 2970 50 304 298 302 297

Jaun St. (25a) 876

Finday Lanctow R. (25a) 877

Finday Lanctow R. (25a) 878

Find

Inco Ltd. nev £23-a:
Ingall Inds: 110p) 19 (16/2)
Ingersoll Group 8;pcUns.Ln. 52 (14/2)
Ingersoll Group 8;pcUns.Ln. 52 (14/2)
Ingersoll Group 8;pcUns.Ln. 52 (14/2)
Ingersoll 52, 12/2)
Ingersoll 52, 14/2, 16/2)
Intro-City 10vest. 6;pop (20p) 64 15/21
Inter-City 1nvest. 6;pop (20p) 64 15/21
Inter-City 1nvest. 6;pop (20p) 64 15/21
Inter-City 1nvest. 6;pop (20p) 64 15/21
Inter-City 10vest. 6;pop (20p) 64 15/21
Inter-City 10vest. 6;pop (20p) 64 15/21
Introl. Combustion (Hidgs.) (5p) 96
Intel. 5;andard Electric Cpn. 5*:pcCnv.Uns.Ln. 61-4

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* Prices at close 16:2:77

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				بىل	حكفا من اللو		
e <u>e e e e e e e e e e e e e e e e e e </u>	<u> </u>						
Vinancial Times	Saturday February 19 19	277					19
•	Reflence Knitwear Go, (5p) 184 (17/2) Reflent Motor Go. (5p) 64 (15,2).	Tricorille (10p) 24e Trident Television A (Non-Vtg.) (10p) 52: (16 2)	(17/2). 41pcDb, 780 (17/2). 8pcl.n. 790 Danes (G. R.) Maidines (25n) 780 81	Northern Secs. 7st. (25p) 79 (17/2) Dil Assod. Inv. 7st. (25p) 58's. 5'apc Unisc.Li. (25p) 31's	Berry Wiggins (25p) 33 \ 1 1 4 \ 5 1\ 2\ 2\ BritishBorres Pet. Svn. (10a) 145 2\	FERRUARY 16 (3) Carclo Engineering Grb. 5.93scGum.N.	Rembrandt Gro. 124% Bennies Cons. 648 Stells Mng. (f. bd.) 186. Do. (st. bd.)
stries (50% 810 stries (5p) 210, Sprunsec.	Rentokij Go. (100) 57 ½ (14/2) Rentokij Go. (25a) 20 (16/2) Renwick Gp. (25a) 700 5 1 2 3 4 5	(17/2)	Epinburgh Industrial Holdings (12-30) 20	Northern Secs. 132, 1230, 79 (17/2) 1011 Assect. 112, 1250, 33 (17/2) 1014 Assect. 1250, 31 (17/2), 45pc Pr. 3u (17/2) 40cDn. 79 (16/2) Pros. Cites 184, 25p (18) (16/2) Regulari Ins. 132, (25p) 10(2) 31g, 45pc Unsect. 112, 741, 742, 743, 744, 745	2½ British-Boroeo Pet. Syn. (100) 148 2½ British Petroleum 91520 20 420 130 30 4 900 804: 6 90 910 12 6 8963 904 5 890: 908 893. BecLum-1879, 660 7. 9ecLum-2ndff, 740 (17/2). Spc1stDb. 92 16(2). 6pcCum-Db. 7920 810 Burman Gri 700 70 4 2 659; 703 1 69 72; 58 715 803. 6ecCum-1879, 36½ (17/2). 5pc2ndGum-H. 37 (15/2). 7/20 Cum-Pl. 45½. 8ecCum-1.57 (15/2). 7/20 Cum-Pl. 45½. 8ecCum-1.50 (16/2). 7/20Cum-Pl. 45½. 8ecCum-1.50 (16/2). 7/20Cum-1.50 (16/2). 7/20Cum-1.50 (16/2). 7/20Cum-1.50 (16/2). 7/20Cum-1.50 (16/2). 7/20Cum-1.50 (16/2). 7/20Cum-1.50 (16/2). 7/20Cum-1.5	English and New York Trust Social. (Red. 1979) 2364 FEBRUARY 15 (2)	69 Thomas Mationwide 125 Westfald Minerals 950 Wheelock Marcen A 445 Woodsde Burman 1040
14/2) Teatiles) (10s) 43 (17/2) Group (50s) 147 (17/2) Hes (10s) 29h Group (12s) 38h Transpart (12s) 50 Group (12s) 51 (13s) (12s) 51 (17/2)	Revertex Chems. (25p) 73p 6 5 (17:2) Resmore (25p) 39b (17:2) Revrolle Parsons 140. 75pcUmscd.Ln.	57', 7.25pc1stMtg Db. 84-89 57', 7.25pc1stMtg Db. 58', (17:2) 7.875pcUnsec.Lm. 54'4 (19 2), 5.75pc Unsec.Lm. 108, 7.5pcUnsec Db. 55'y 5	First National Finance Corp. (100) 2149	Rights Issues Inv. Tst. Cap. (25p) 16: (15 2) River Mercantile Tst. (25p) 134, 44pcbb. 921a	92 16/2). 6ptCnv.Db. 79:0 816 Burmah Ori 709 70 - 2 69:1 70: 1 69 72: 68 71: 68:2. 5ocCum.1stPt. 36:2 (17/2). 5ptZndGum.Pt. 37 (16/2). 71.00	Brig Car Auction Grp. SpcPi. p320 FEBRUARY 14 Chappross Racecourse Co. Ltd. p3571 50:	FEBRUARY 16
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Shi- or Com. (SUSS) 279:0 Securities (25p) 50 (17/2) L.) (25p) 53 (14/2) Sonising (10p) 66. 11 LpcUns.	Sabah Timper (10p) 29 (15/2) Salasbury (J.) (259) 1790 7 9 40. 61pcbb. Salyo 10 (17/2) Sale Timper (250) 128 (15/2) Sampel (H.) (25p) 128 (15/2). A (25p) 128	(17 2). Sieschassen. 49, Gizectev. Uns. Ln S3: 3 (15/2) Univer: (25p) 4340 300 30 29 36 4 28 32. 4pcb. 79 (17/2). Sipcbb. 54 35. 5:pcUns.Ln. 384 (17/2). 74pc Uns.Ln. 53:30 4 41; 4 34; 34	60 7. 7pcl. 860 Roschaugh (25p) 20 5me Darby Hidgs. (10p) 9910 (17(2), Do. Warrants 10 sub: for Shs. 1350- 10pc/insec.in. 2190 5mith Bros. (25p) 43 (14(2) 5torling Credit (10p) 22 5rock Evikangé 41 (152)		PROPERTY (154) Alleast London Prop. (156) 138 Aquis Secs. (56) 121/6 Arguis Secs. (156) 121/6 Arguis Secs. 111/6/Linsec.Ln. 60 (17/2) Arguis Prop. 1st. 64actunec.Ln. 404	Engageour of 5:0 Hawker Siddoley Canada A 352 Hugson's Bay DH Gas £25/90 Husky DH £17/80 Hutchison intnl. 55/4 Ind. Acteot. Higgs "Aust.) 446 Ind. Acteot. Con. £11/9 Jardine Matheson 3080 Merck £44/4 Merck £44/4 Merck 544/4	Lane 21 Laurasia Resources 29 Metai Expirn, 220 Micholas Intil. 59 Petrona 3US125:: Phillion Pets, 3US61 wb Pinneer Concrete 86 Rand Leases 9 Sekest Expirn 51
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Mili (20p) 23 (15/2) dacre) (20p) 179 20 (17/2) (10p) 280 b 91; 9. 90c	Senior Engineeriac Grp. (10p) 181 (1712) Serick (22p) 36130 420 1:10 7130 6 7 5 515 55 Shakespeare (1.) (5p) 330 40 (17/2). 7pc	Vita-Tex (200) 31 (14-2) Vosper Thornevcroft (25p) 899 7	Ennis Finance (UK) SpcUnsec.Ln. 103 (14/2) Equity Law Life Ass. (Spi 1226 2 General Accident Fire Life Ass. (25p)	Utd. States & Gen Tst Coron. 12501 1500 Utd. States Deb Corp. 12501 780 50cln. 83 17721 Viking Resources Tst. 12501 810 8010 11:	Dares (20p) 8 (15 2) English Property (50p: 43:00 2's 40:. 6):pcln 90: 5. 12pcln. 85: Estates Agency Hidgs. (25p: 52 (14 2)	attained new Highs and Lows for 1976-77. NEW HIGHS (38)	Hoskins & Horton Waterwood Glass Johnson Cleaners INSURANCE (1) Willis Faper Newspapers (2)
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ims Johnnies 1140 wellers) (10p) 52 (14/2) Jp. 37 ternti. (5p) 25. 6pcPl. (50p) 83apcUnscd.in. 643a (16/2) d Concrete (25p) 87/50 901.	50 5 40 38. A (250) 230:0 50 41 8 40 36 5 5: 4. SpcUnsec.Ln. 721 (152) [horpe (F. W.) (10a) 250 (17:2) [hurpar Bardex (10b) 6 (14/2)	ELECT. LIGHT & POWER (1) Calcutta Electric Suply Corp. 54 3 (14/2). Esc.Pt. 300	Ln 102 Drayton Far Eastern .(25p) 27 117/20 Drayton Premier Invest. (25p) 155. 3.5pc Pl. 35c. 35pc Pl. 35c. 35pc Pl. 35c. 35c; (152). 7 tspc Ala. 104 Dualvest Inc. Shs. (50p) 49 (16f2). Do. Cap. Shs. 1270 7; Dundee and London (25p) 49 p Edinburgh American Asset Tat. (15c) 696 Edinburgh American Asset Tat. (15c) 696 Edinburgh and Dundee (25p) 116 17 Edinburgh Invest. 7st. Dria. 171 2 Electric and General Invest. (25p) 591 9 (14f2) English and Caledonian (25p) 53 (17f2) English and Ingernatonal (25p) 53 (17f2).	Bishopspate Platinum (RO.10) 57 (15/2) Bishopspate Platinum (RO.10) 67 (15/2) Bishopspate Platinum (RO.25) 285 (17/2) Bracken Hines (RO.90) 79 (15/2) Bracken Hines (RO.90) 79 (15/2) Buffelspaten RJ (RO.10) (RO.10)	15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15(2). 15	Calls were dealt in Burmah Oil, Town and City, Hewden	Wigfall, Owen Owen, Burmah Oll and Capital and Counties.
10, 0312 10, 9312 man (50b) 343 4 8 5. 5pc 19: (16.2) atl. Glass (25p) 1060 (17/2)	(15.2) [horpe (F. W.) (100) 250 (17.2) [hurpar Barder (10b) & (14/2) [hurpar Barder (10b) & (14/2) [hur Qats National Milling (R1) 4090 [jing (Thomas) (200) 701-0 1 70 [jing (Thomas) (200) 701-0 1 70 [jing Products (100) 450 (1172) [jing (17.2) 440000 301; (14/2), 73pc [Conectin, S41-0 50 4 h (17/2)	FINANCIAL TRUSTS (104) Allied City Share (25s) 28s	Dualvest Inc. Shs. (50p) 49 (16f2). Do. Cap. Shs. 1276 7: Dundee and London (25p) 49½ 9 Edinburgh American Assets 7st. (25p) 690 500D 874@ 20ctn. 137 (15-2)	Corso. Murchison (MC10) 460 Doormlentein (R1) 2000. Durban Roodepoort Deep (R1) 170 (16/2) East Daggalontein (R1) 6 (16/2) East Drigontein (R1) 4700 552	Jacobs (J. 1.) (20p) 27% > 1 (17/2) London Overseas Freighters (25p) 51(-0 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stuart, Premier Consolidated Oil, Lloyds Bank, Spillers, National Westminster Bank Warrants,	DEALING DATES First Last Last For Deal- Deal- Declara- Settle-
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J. ()			Family Inett. Tet. (25a) 47h		Majuli Midgs, 110 100 (14 2) Moran Hidgs, 1720 /17'2) Single Hidgs, 110p) 140. 10pcPf, 150p.	ΑΑ	nnual

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8.30% 2 years min. £500. 8.05% 1 yr.

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261 (10p.) 171; (1712)

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264 (10p.) 171; (10p.) 174; (10p 81ppln. 621; (17/2) Compagnie Financiere de Suer (NF100) 530 (15/2) Daily Jeali and General (50p) 285 8 (17/2), A (50p) 281¢ 3 5 (17/2), 5pcPt. (50p) 163 (17/2) Dailgety 242¢ 39 8. 4.85ocPf. 51½ **BUILDING SOCIETY RATES** 35'2 undinest Inc. Shs. (25p) 25, Do. Cap. She. (25p) 52!-Sheres (25p) 52!-Sheres (20nd, 4!pcDb. 65 (1912), 4!pc (n, 72 (16-2) Gegeral Funds (25p) 114. Conv. (10p) **Term Shares 8.25% 3 yrs. 8.80% 2 yrs. min. £1,000 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£100 9.10% 3 years, min. £500. 8.55% 2 yrs.

General Funds (25p) 114. Conv. (10p) 88
Gen. Inv. Trustees (25p) 81. 3-ipcDb. 55
General Scottish 87 (16/2), 5-ipcUnsecd.
General Stockholders SipacPi. 41b
Glasgow Stockholders (25p) 81 (16/2)
Glonderon (25p) 57 (16/2), 8 (25p) 51
(15/2)
Glonderon (25p) 844 3 1. 4pcDb. 7814 (16/2),
5-ipcUnsecd In. 70; (17/2)
Govett European (25p) 45
Grange (25p) 84 (17/2)
Gt. Nocthern (25p) 82. 44pcPf. 35(2)
(16/2) 8.05% 3 months' notice 9.55% 3 yrs., 8.80% 2 yrs., min. £1.000 8.55% Minimum £500 2 years' term • 8.25% over £5,900 8,55% Minhmum £500 6 months' notice 9.55% 3 years £500-£10,000 9,37% 3 years £5,000 minimum 8.55% 8.30% 8 mths. notice aft. 9 mths. 8,45% Minimum £5,000 3 months' notice

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9.55% 4yr.9.10% 8yr. 8.55% 2yr. min.£100 9,10% Min. £1,000 over 2yrs, 6mths, not. 9.05% 3 yrs. min. £100. 8.80% 2 yrs. 9.05% Min. £500 3 yrs. Top Yield

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† Moneymaker Shares. 118.30% over £5,000. §§ £5,000 and over 8.25%. * From March 1. *Rates normally variable in line with changes in ordinary share rates.

Share Sub'pn

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Rustenburg Plat. Hidgs. (R0.10) 809 80 77 9t. Helens (R1) 9.91 (17/2) 8. Afrikan Land Expirtn (R0.35) 350 Southwall (R0.50) 340 (17/2) 8. Sillionteen (R0.50) 128 (17/2) 7rans-Natal Coal (R0.50) 1136 (17/2) 7rans-Natal Coal (R0.50) 1136 (17/2) 7rans-Natal Coal (R0.50) 1136 (17/2) 7rans-Natal Coal (R0.50) 127 (R0.50) 128 (R0.50) 1

Rundiman (W.) 1259) 105 (1512)

TEA & COFFEE (7)

Assam investments 55 (15.2)
Assam investments 55 (16.2)
Assam investments 55 (16.2)
Assam investments 15 (16.2)
Assam investments 15 (16.2)
Assam investments 15 (16.2)

Dhamal Hidgs. 61 (15.2)
Empire Plantations (nv (10p) 10½ (17/2)
Lobong 90 (15/2)
Lobong 90 (15/2)
Lobong 90 (15/2)
Lobong 90 (15/2)
Lobong 70 (15/2)

Lobong 70 (15/2)
Lobong 70 (15/2)

Market Hidgs. 17/20 (17/2)

Singlo Hidgs. (10p) 14-0. (10pc) (150p)
50 (14/2)
Warren Plantations Hidgs. (25p) 115 18 17 WATERWORKS (7)
Bristol Waterworks 2.8pc Perp. Pr. 27117(2) 4.025pc Red Pr. 55 (17/27)
10ec.Pr. 104-40
Cambridge 7 webbs. 56: (17/2)
Cambridge 7 webbs. 56: (17/2)
East Angillan 4 2pc. 43
East Surgery Water 3.5pc. 33 (17/2), 4.2pc. ₩arrı 17 DO's (14/2) East Surrey Water 3.5pc 33 (17/2), 4.2pc 52 (16/2)

52 (15/2)
52 (15/2)
53 (15/2)
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61 (16/2)
61 (16/2) S1 (15/2)
Newtastle Gateshead Water 4.2bc (6pc)
Pf. 82 (17/2). 3oc/l. 84
North Surrey Water 3.5bc 27½ (15/2).
3.5bc/l. 32-bc
Rickmarsworth Uxbridge Valley 2.8bc/ll
28 (15/2). 4.55pc/l. 73 (16/2).
70c/l.
98 lg (17/2).
South Staffordshire 7-2bc/lb, 5514. 91apc/lb.
Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staffordshire Staff

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4	<u> 12</u> 1	16 31	37 33	46	
29 5	35	61 20	229 25	72 170	14 28 18
561	372	1.639	3,507	2,315	6,13
	22 9 42 124 4 6 27 5	22 8 9 1 182 241 124 78 4 12 6 1 29 35 5 4	22 9 49 9 1 56 842 20 1.054 125 78 347 4 12 16 6 1 31 29 35 61 5 4 20	22 8 89 160 9 160 9 1 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 16	22 8 49 140 95 9 1 56 34 2127 1,434 126 78 347 366 553 4 12 16 37 46 6 1 31 33 14 29 35 61 229 110 5 4 20 25 19

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Tetals			561 3	72 1.639	3,507	2.33	6,93
	AC7	TVI	STO	OCKS			
YESTER			<i>J</i>	<i>,</i> 0.110			
ILJILN	DAI	No.					
	Denomina -	of	Closing	Change	1976	77	1976
Stock	tion	marks			his		low
RATs Defd	25p	16	215	+ 5	243		183
BP	£1	14	900	→ 4	934		557
Shell Transport	25p	14	502	_	52-		352
ICI	Σ1	12	339	+ 2	402		256
Burmah Oil	£1	11	70	- 2	80		25
Rank Org	, 25p	10	183	+ 9	19		98
Berry Wiggins		. 8	33	+ 3	54		14
Davy Intl		9	184	+ 8	188		100
Restmor Group		9	78}	+11}	80		36
Barclays Bank		.8	255	~ 5	350		190
		_			3 5 6	•	A=1

LOCAL AUTHORITY BOND TABLE Annual

Authority	gross	mierest	Minimum	Life of
(telephone number in parentheses)	interest	payable ————	sum	bond
	%		£	Year
Alyn & Deeside (0244 531212)	12	₫-year	100	1-3
Erewash (0602 303361)	13	-year	5,000	2-4
Greenwich (01-854 8888)	127	i-year	3,000	4-7
Greenwich (01-854 8888)		-year	5,000	4.7
Knowsley (981 548 6555)		}-year	1,000	2-4
Liverpool (051 227 3911)		∮-у еаг	500	2-3
Liverpool (051 227 3911)		}-year	500	4-6
Oxford City (0865 49811)	13	}-year	5,000	5-7
Poole (02013 5151)		∳∙year	500	2
Poole (02013 5151)	12	∮-year	500	3-5
Poole (02013 5151)	13	j-year	500	6-7
Redbridge (01-478 3020)	123	}-year	200	2-5
Thurrock (0375 5122)	12	j-year	300	1-2
Wandsworth (01-874 6464)		i-year	5,000	5-7
Wandsworth (01-874 6464)		+-vear	1,000	5-7
Worcester (0905 23471)	13	-year	1,000	4-10

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Grange (25p) 52 (17/2) Grange (25p) 52 (16.2) Grange (25p) 62 Grange (25p) 63 Grange (25p) 64 Grange (25p) 65 Grange (25p) 65 (16.2) Grange (25p) 65 (16.2) Grange (25p) 65 (17.2) Grange (25p) 67 Grange (25p) 68 Grange	West Rand Consist. 19:1 14.22 West Arricatt 11:360:38 Winkelnast (RI) 468 (17/2 Zendoan 461) 142 West Africatt (1) Amalgid. 7in Minds Nigeria (Hisgs.) 25 116 21 Bisichi Tin (10p) 5 42 (18 2) Kaduna Syndicate (10p) 120 Dismond (10) Angle-American Inves. 7st. (R0.50) 194 (19 2) De Beers Consid Mines Did. (Reg.) (R0.05) 199 8 200; 1977. (Br.) (R0.05) 2280 OIL (261) Attock Pet. (20p) 65 (17/2)				Oxford City (0865 49811) 13							5-7 0 2 0 3-5 0 6-7 0 2-5 0 1-2 0 5-7 0 5-7 0 4-10	
Jersey General 1838 (17/2) Krystone (309) 100 Kleinwort Benson Sipr(D) 59 Lake View (250) 56 (15/2) 46cUmaco La, 85 (15-2) 56 (15/2) 46cUmaco		Size	Current		Con-	Flat	Red.	Pre	mium‡		Income		Cheap(+) Dear(−)◊
Lancashire London (25p) 29 (16/2) Law Debenture (25p) 74 9 (17/2) London Aberdeen Ptd. (5p) 102 (17/2)	Name and description	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	Diff.©	Current
London Aberdeen Prd. (50) 102 (17:2) London Garmere (50p. 44 (14:2) London Molyrood (25p: 856 London Liverpool (25p: 13/6 London Liverpool (25p: 13/6 London Lomond (25p: 50) (17:2). StacPi.	Alcan Atuminium 9pc Cv. 89-94	12,00	73.00	100.0	76-80	12.5	13.2						
	Associated Paper 91pc Cv. 85-90	1.40	67.00	200.0	76-85	14.4	15.6	19.6	- 2 to 1	15 25.4	44.8	34.6	+ 15.0
London Montrose (25e) 1411, 2 (15;2) London Provincial (25a) 84 (15;2) London St. Lawrence (5p) 71230 7420	Bank of Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-85	8.6	8.1	9.2	2 to	18 41.1	45.8	4.5	- 4.7
(17/2) London Strathclyde (25p) 35 (14/2) London Asstralia /3A1/ 80 ½ 78 (15/2) London Electrical (25p) 96 ½	BPB 72pc Cv. 89-94	4.89	86.00	62.0	72-80	8.9	9.3	2.0	- 0 to	15 18.0	18.1	0.1	- 1.9
London Electrical (25p) 96 \ London Merchant Securities (25p) 38140 London Prudential (25p) 45	English Property 61pc Cv. 98-03	8.84	96.00	234.0	76-78	6.9	7.0	-3.5	-21 to	1 11.1	6.1	-5.0	- 1.6
London Prudential (25p) 45 London Scottish Amerikan (25p) 1134, 4: (17:2)	English Property 12pc Cv. 00-05	15,31	92.00	150.0	76-84	13.6	13.6	44.3	36 to	87 28.3	54.0	40,3	- 4.0
London Trust Did. (250) 1500 25 (17/2). 5:20CDb. 1975-83 596 (15/2)50Cln.	Grand Metropolitan 10pc Cv. 91-96	123.99	82.50	120.2	73-78	12.7	13.0	-1.9	— 6 to	13 10,5	9.5	-1.5	+ 0.5
[] 86Q (17;2) [] M. and G. Rusi Iscome (20a) 119 (16s2)	Hanson Trust 6ipc Cv. 88-93	4.51	71.00	57.1	76-83	9.5	10.6	11.9	9 to 2	26 22.7	27.0	6.7	- 5.3
Capital (10p) 801; (17/2) M. and G. Second Doal Capital 859: 126 Mercaptile (25p) 261; 4 % 74. 412pcDb.	Hewden-Stuart 7pc Cv. 1995	0.20	115.00	336.0	75-78	6.1	5.7	-12.2	−32 tາ	1 11.4	6.4	-3.8	+ 8.4
11 Merchants (250) 66 (162). 40cLn. 850	Lyons, J. 71pc Cv. 1981	3.50	87.00	22.7	75-81	10.7	18.0	315.2	298 to 5	72 9.9	21.2	69.6	~ 245.6
Midland (25p) 49	Slough Estates 10pe Cv. 87-90	5.50	132,00	125.0	78-87	7.7	6.0	24.2	16 to	32 26.9	53.0	24.6	+ 0.4
Montage Boston (100) 44 (15-2) Negit 5.A. (Reg and Br.) (5051) £61	Tozer, Kemsley Spc Cv. 1981	7.33	79.00	153.8	74-79	10.4	15.1	31.7	32 to (57 I 2. 9	17.0	6.9	-24.9
New Court European (25p) 44120 5 New Throsmorton Income (25p) 11140.	Wilkinson Match 10pc Cv. 83-98	11.10	\$1.50	40.0	76-83	12.5	12.7	44,5	27 to	51 22.5	42.0	34.5	-10.0

116 2)
New Court European (25p) 441p 5
New Throgmorten Income (25p) 11 lp.
Capital Ln. 43%. 49cl.n. 52 (14/2)
New York Gartmare Inv. Tsl. (25p) 27p
117 2)
Nimeleen Twenty-Eight Inv. Tsl. (25p) 173b * Number of Ordinary shares into which 1:00 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent, of the cost of the convertible stock is three-month range. I facome an number of Ordinary shares into which 1:00 nominal of convertible stock is convertible. This income, expressed in pence, is numered from grownt intro until income to Ordinary shares is greater than income on fi00 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 3 per cent, per annum, and is present valued at 15 per cent, per annum, [Income is assumed until conversion and present valued to 15 per cent, per annum. This is income of the convertible less income of the underlying equity. The present valued are per cent, of the value of the underlying equity. The present valued are per cent, of the value of the underlying equity. The present valued are per cent, of the value of underlying equity. The present valued of relative cheaponss, — is an indication of relative dearness. Nineigem Twenty-Eight inn. Tst. (250) 1731; North Artantic Secs. Com. (250) 76. 74pc Unseclin. 924 (15:2) Northern American Tst. (25p) 724; 3.5pc P. 381; 5pcUnseclin. 59 Northern Irish Scottish Inv. Tst. (25p) 19 (142)

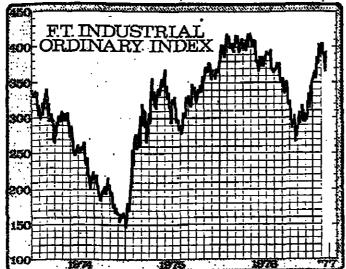
Undertone firm but week-end influences limit trade Share index up 2.6 at 393.0, after 395.2—Ultra bid feature

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22

After the good rally since Tuesday morning, share prices yester-day opened a shade easier and buyers were reluctant to take on commitments ahead of the week-end. Gilt-edged were held in check by the Bank of England's hold on minimum lending rate and potential demand for the of and after the January Rotall Price Index. Short-dated Funds ended below the best but with scattered small gains which left the Government Securities index 0.06 better at 65.15; sentiment in the earlier maturities was helped

EQUITY GROUPS:



Internative was being between the carrier maturilies was being the carrier maturilies of the carrier maturilies was being the carrier maturilies of the carrier maturilies of the carrier maturilies of the carrier maturilies of the carrier maturilies carrier maturilies of the carrier maturilies of the carrier maturilies of the carrier maturilies of the maturilies

annual report lifted Gough Cooper 33p.

Similar amount better at 90p and further buying în front of Monday's preliminary results left. Marchweil another. 3 higher at 137p. Tarmae and Tunnel B both improved 4 to the common level of 153p and AP Cement hardened 2 to 180p as did London Brick to 46p. Orme Developments, on the other hand, lost 1½ to 27½ pon the reduced first-half earnings and Norwest Holst receded a further to 91p as recent bid hopes continued to fade.

During the course of a small are present at 90p as maket. Associated on the 137p. Tarmae and Tunnel B both improved 4 to the common level of 153p and AP Cement hardened 2 to 180p as did London Brick to 46p. Orme Developments, on the coher hand, lost 1½ to 27½ pon the reduced first-half earnings and Norwest Holst receded a further to 91p as recent bid hopes continued to fade.

During the course of a small are stricted market.

Movements of note were few and far between in Foods, but Olk became volatile although duy's interim figures.

Olk became volatile although duy's interim figures.

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Olk became volatile although d

During the course of a small a restricted market turnover, ICI touched 341p before closing 2 better on the day at Rank Org. popular

cheaper at 43p following a reasonable turnover.

A firm trend was maintained in buildings became reactionary folunchanged at 33p, after 34p, but
Buildings, but the volume of business was small. May and Hassell nationalisation Bill's hybrid ruling. Investments, 180p, down 4 apiece.
were notable for a speculative Vosper fell back 7 to 82p, and Peachey attracted attention again,
gain of 7½ to 77p, after 79p, while
the chairman's encouraging thorn Leslie picked up 2 more to
annual report lifted Gough Cooper 33p.

**Additional State 190p | The trend otherwise
Elliot moved up 4 to 63p. Ship- was mixed with British Land
Unchanged at 33p, after 34p, but
United Real, 190p, and Warnford
United Real, 190p, and Warnford
1 to 77p, after 79p, while
1 the chairman's encouraging thorn Leslie picked up 2 more to
after 47p, while Apex hardened
after 75p. The trend otherwise
Elliot moved up 4 to 63p. Shipwas mixed with British Land
Unchanged at 33p, after 34p, but
United Real, 190p, and Warnford
1 to 77p, after 79p, while
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after 47p, while Lake and
after 75p. The trend otherwise
Elliot moved up 4 to 63p. Shipunchanged at 33p, after 34p, but
United Real, 190p, and Warnford
1 peachey attracted attention again,
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1 and 1 peachey attracted attention again,
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2 peachey attracted attention again,
gain of 7½ to 77p, after 79p, while
2 peachey attracted attention again,
gain of 7½ to 77p, after 79p, while
2 peachey a

Aubyn, provided the Newspaper/ more in active trading for a two- issue and the higher divident forecast. Saint Piran hardened

nature unsettled Burmah, down 2 at 70p, after 69p, but renewed speculative enthusiasm raised

Although earning the distinc- 2 to 92p.

FINANCIAL TIMES STOCK INDICES

	Feb.	17	Feb. 16	Peb.	Peb.	U.	
Government Secs	65.15	65.09	65.21	65,15			
Fixed Interest	64.76	64.74	64.74	64.68	64.72	65.67	i
Industrial Onlinery	393.0	390.4	· 385.2			381,5	
Gold Mines	107.8	108.4	105.9	104.1	104,5	700.1	
Ord. Div. Yield.	5,89						ŀ.
Earning Y'ld & (full)(*)	18.81	18.90	19.09	19.48	19.97	19.23	
P/S Regio (net) (*†)	7.56	7.62			7.22		
Dealings market	5,578	5,561	6,271	7,065	7,590	7,255	۱
Equity turnover £m.	_		69.56				
Equity bargeins folal.	. _ .	14,164	14,789	15,669	16,328	17.812	1
					-	200	_

	HIGHS	S ANI	D LO	V S	_ S.E A	CTIV	11
	14/	110	Since Cut	npitation		Peb.	Ĺ
- · ·	High	Low	High	Low		128	Ŀ
r. deas ed lat	66.45 10/2/77; 65.90 a.1/7; 420.5	65.68 (27/10) 65.37 (28/10) 463.3	147.4 (11146) 150.4 (2)1147: 545.6	49,4	Daily— Gitt-Edged Industrials Speculative Botals -day Av'r's Gitt-Mogel	191.0 40.0 127.0	11
d Miss.	ره (145.5 445.9 ۱۹۲۱:	78.8 78.8	442.5	48.5 48.5 6/10/71	industriale Speculative Pocals	217,5 41,0	

Saint Piran hardened

Properties mixed

Publicity given to a brokers' circular which was generally the full report. Imps hardened and Tuesday. Whim Creek cautious but included recommendations for selected Properties raised A. Dunbill 8 to 245p.

Publicity given to a brokers' scrappy following publication of after losing ground on Monday cautious but included recommendations for selected Properties raised A. Dunbill 8 to 245p.

Plantations were notable for a timed Irish buying. Emperor further rise of 2 to 48p in Mines were suspended at 25p by MEPC, the turn better at 73p, Purbeck following Press comment the Melbourne Stock Exchange.

FOREIGN EXCHANGES

FORWARD RATES

New York...

BASE LENDIN

Allied Irish Banks Ltd Angle-Portuguese Bank Henry Ansbacher Banco de Bilban Bank of Credit & Cince. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Bremar Holdings -Ltd. Brown Shipley
Canada Permanent AFI Capitol C & C Fin. Ltd. Cavzer. Bowater Co. Ltd. Charterhouse Japhet ...

C. E. Coates Co-operative Bank . Corinthian Securities., G. R. Dawes . Duncan Lawrie

Eagil Trust English Transcont. First London Secs. First Nat. Fin. Corp. First Nat. Secs. Ltd. Goode Durrant Trust. ■Antony Gibbs Greyhound Guaranty. Grindlays Bank ...

Guinness Mahon ■ Hambros Bank ■ Hill Samuel ... C. Hoare & Co. ... Julian S. Hodge Hongkong & Shanghai

Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile

Samuel Montagu ■ Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. Rossminster Acceptes 1 Schlesinger Limited ...
E. S. Schwab Security Trust Co. Ltd.

Shenley Trust Standard Chartered Trade Development Bk. Entire 1 Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw Williams & Glyn's ... Yorkshire Bank

Demand deposits 91%.

INSURANCE BE

Property Growth Cannon Assurance

GOLD MARKET

4 <u>8 į</u>	i	160 10	
25 <u>1</u> 200:	Opening	\$1364-137 \$136.60 (£80.127)	£ 15 8 15 8 15 (£80 5 15
60	Gold Colns	(£80.146)	279
50 64 26 78	domestically Krugerrand.	(£82-83) i	8 144 283 547
0.1t 1.60 1.48	Oldisov'r'gns	(£274-284) c48-47	237 245 296
164 5.00	Gold Coins Internality) Erugerrand	3140-142	5140 588
16.	NewSov'rgns		45

SPECIAL DRAWING

Pea, If

RIGHTS RATES

be auk is

50-40 gm pm 123₆-113_{6 :- pm}

OldSov'r'gns \$42-44 (£25-26)

n zr qojim Heujud Higg fo weapp troop intep triple interest in

F.T.—ACTUARIES SHARE INDICES

Friday, February 18, 1977

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS:		iuaj, remi	uary .	10, 191	•	17	16	16	14	(approx)	4			
GROUPS & SUB-SECTIONS Figures in parentheses on the right show		Day's E'ruing Change Yield 2 (Max)	Yleld %	(Det)	Est. P/E Ratio (nil)	Index No.	Index No.	Index No.	Index No.	Index No.	197	6/77		ince pliation
number of stocks per section.	1	Corp. Tex 529	ai 35%)	Corp.	Corp. Tax 52%				Ì	1	High	Low	High	Low
1 (1) CAPITAL GOODS (178)	151.77			7.69	7.63		148.77	146.07	144.52	146.28	160.06		206.37	- :
	. 129.14 -	1.0 19.74	ŧ	7.53	7.53	127.87	l	l	Į.		(21/4) 150.18	(28/10)	(4/5/72)	(13/12/74)
3 (3) Contracting, Constructn. (22)		•		7.24	7.24		201.14	195.74	i	228.17	(Lb/\/76)	(27/10) •	(2/6/72)	(11/12/74)
1771	. 292.90 '-	-0.9 17.00	1	8.71	8.50	j	289.79	:	l .		(16/1/76)	(27/10) (1	19/5/72)	(2/12/74)
5 (5) Engineering (Heavy) (12)	1.	· · · · · · · · · · · · · · · · · · ·		5.77		1	187.93	i		165.39	(3/2/77)	(27/10)	(4/5/72)	(25/6/62) 04.59
6 (6) Engineering (General) (66)		- 1	:	7.62		i -	1)	(3/2/77)	/21/IO) 1	168.59	(2/1/2)
7 (7) Machine and Other Tools (9)		- 1	!	5.86	5.83	71.80	1	69.96	68.99	I	(545)	(25/10)	(440/72)	(6:1/75)
- (se:11	1	i i	•			j	ŀ	•	l		(1/2/77)	(11/10)	136.70 (4/1/86)	19.96 (13,12/74)
	. 128.26 '-	-0.2 19.26	7.26	7.62	7.55	128.07	125.04	1 20.00	123.12	128.80	141.94 (11.6)	90.23(£ (28:10) (2	277.41 27472)	49.65 (8:1/75)
(9) CONSUMER GOODS (DURABLE) (53)	185.18	-0.4 19.32	5.35	7.76	7.75	134.57	131.02	127.98	126.55	130.40	141.46	84.12		38,39
12 (10 Lt. Electronics, Radio TV (15)	150.75	0.4 18.11	3.96	8.23	8.23	150.13	145.36	141.16	139.68	146.33	160.36		ا 7.41ح	(6/1/75) 42,84
13 (11) Household Goods (13)	144.78	+1.6 20.75	8.37	7.34	7.31	i .142.37	 141.21	159.57	 139.34	: 179.08	187,22 1	(27.10) \ 1 104.30, 2	263.22 j	(13/12/7: 63.92
14 (12) Motors and Distribution (25)	88.37	-0.1 20.62	6.48	7.27	7.27	88.30	86.21	84.61	83.36	77:50	98.13	(28/10) (56.10) 1	170.59	(17,12/74) 19,91
21 (15) CONSUMER GOODS			1				†			1	i i	(28/10) (1	1	(6/1/75)
(NON-DURABLE) (170)	145.28			8.96	i		1	I	ļ	į i	162.24 1 (4/2/76) ((27,13) (1	16/6/72) h	61.41 (13/12/74)
22 (14) Breweries (15)	153.47	1 1		9.11		1	149.62	٠.	ı	Ι.	179.43 1	111.17 ₁ 2 (27:10) (2	481.67 28,11/73/	-69.47 / 13.12/74
23 (15) Wines and Spirits (6)	162.48		6.98	9.88	!	ı	I		ļ	1	190.67 1 (8/6)	124.71; 2 (28,19) (1	257.40 3/1/72	78,88 (13/12/74)
24 (16) Entertainment, Catering (15)	F 1	0.3 17.35	7.61	8.77		1	177.89				211.26;1 (8:3)	127.11 3 (26/10) / H	329.99 2/12/72	54.83 (9/1/fb)
25 (17) Food Manufacturing (21)	1	-0.2 18.43	5.81	8.00		,	i			Ι.	179.44 1 (11/5)	(27,10) (11.65 1672	59.57 (11,12/74.
26 (18) Food Retailing (17)	150.25	ľ	5.43	10.46		Į .					152.53 (3/8/77) (92.79 4 (28/10) (1	68/723	04.25 (1) 12/74)
32 (19) Newspapers, Publishing (16)	254.34 ¹ -	0.3 11.06	4.57	15.70	l i	l .	1		,		234.34 (18/2/77)	48.464	46U.29	55.08 (6/1/7b)
53 (20) Packaging and Paper (12)	[102.08 ¦+	-0.9 17.79	7.90	8.62	8.62	101.17	99.60	98.05	97.03	108.18	112.30	72.34 1 27:10 43	185.69	45.46 (6) (7b)
54 (21) Stores (35)	119.36 -	-0.1 12.99	5.99	11.88	11.87	119.53	116.76	114.75	114.61	130.24	136.24	78.47 2 (25:10) (1:	204.39	52.68 (8/1/75)
55 (22) Textiles (24)	140,65	0.2 14.52	8.47	10.82	9.82	140.40	136.64	133.39	132.56		183.44 (30/1/16) (96.75 2	155.78	62.66 (11/12/74)
36 (23) Tobaccos (3)	200.68	26.64	8.96	5.73	5.75	196.14	198.98	192.50	191.41	219.81	241.89 1	67.36 3 (28/10) (539.16	94,34 (13/6/62)
87 (24) Toys and Games (6)	82.03	0.4 20.18	7.73	6.65	6.62	81.67	81.67	80.57	80.26	64.54	87.53,	59,13 1	35.72	20.92
OTHER GROUPS (95)	i i	ł		i			ı	i	i	1	(3/2/17)	(82/1) j(1)	T TOTAL	_(€/L/75)
42 (25) Chemicals (26)	211.62	-0.2 15.76	5.47	8.67	8.67	212.00	207.70	205.42	204.70	213.51	2 51.38 1 (3/5) _ (55.10 2	31.38	71.20 (1/12/74)
44 (25) Office Equipment (8)	93.78 4	3.4 16.92	6.03	8.27	8.27	90.74	88.97	87.79	87.61	86.60	100.18	58.33 2	46.06	45.54 (2)/(b)
· .	438.38 -	-0.4 12.32	6.03	11.64	10.62	440.24	433.63	431.23	425.87	380.74	(1975) (455.80 3	08.48	17.00	90.80
46 (28. Miscellaneous (51)	- 152.04 -	-0.1 . 17.14	7.83	8.75	8.75	152.26	150.04	146.92	145.44	164.15	(3/2/71) (172.98 I	.08.14 d	(12(12) 1 (58.83	60.39
49 (29) INDUSTRIAL GROUP (496)	153.60	0.3 17.35	6.47	8.51	8 44	153.12	150.25	147.69	146.38	156.01	1204.16 106.56 L		2101721	
 	<u> </u>	<u>-</u>	1	. ,	1		<u> </u>	·		<u>'</u>	(50) 11	131-101 (167m '((15, 12/72)
51 (50) Oils (4)	478.13	-0.2 8.91	3.66	13.01 j	11.97	479.25	482.76	479.54	473.91		497.57.5			87.25 (24/54 ⁶ .5)
59 (51) (500 SHARE INDEX	1179.40 4	0.2 15.68	5.92	9.13	8.96	179.04	176.60	173.96	172.27		180.23 1			
C1 (20) STR'A MOUNT (100)	(127.09 ,-	-0.6	. 691	<u>i 1</u>	<u> </u>									
61 (52) FINANCIAL GROUP (100) 62 (53) Banks (6)	1	-2.5 22.91	6.21	6.72	6.72		148.80		[159.59	155.45 (30/1/76)	(28/10) (1	14/72)	(15/12/74, 62.44
· 1 · ·	160.42	!	8.98]		158.76		,	190.60	(28;1/16) (192-10 1	27,10) (2 07,00) (2	200,32 00//2	(12/12/74)
	112.20	I	1	30.59			108.09		l i	100.50	(29;1/16) (186.52 (13:1/16) (132.10	28,10)	25/12)	81,40 (10/12/74)
			1 _	30.34					1	. !	(26/2)	35.25 4 (27/10) (73.11, 1	33.74 4/3/72	38.83 (11/12/74)
• • •	106.55	1	7.16	: – !			104.37			[44,88 (2;1/15)
1	101.06	i	7.31	:		101.42	99.17	98.78	y7.24	106.61	119.75	68,99 1	55.76	45.96
	258.12		!	12.54	16.34	433.78	438.19	497.81	2 4 5.59	220.04	(30/1/16) (276.90 1 (11/6) 1 93.83	78.27 ₁ 2 21/10/11	76.90 1/6/76)	65.86 (18) (2) 74)
68 :391 Merchant Banks (13)	64.16	i	6.61	! ;							(21/1/10) 1	(ac;10;1 (((()()())
59 (40) Property (31)	. 167.58	i	:	37.48			1 1	ı	i I	176.31	194.57	95,95 3	557.40 l	56.91 (20)4 <i>(6</i> 5)
70 (41) Miscellaneous (6)	81.85	0.2 18.43	10.53	8.39	8.39	81.72	81.72	79.87	78.80	88.16	(30:1/76) (91.98) (3/2/76) (55.37 3 22/10:1:1	03.18 8/5/72)	35.29
71 ,42 Investment Trusts (50)	163.34	0.2 ; 3.30	4.80	31.29	31.29	163.00	161.09	157.98	157.27	168.84	184.55:1	15.WILK	، 79.د4	71.65
81 (43) Mining Finance (4)	85.04		1	10.19		•	83.86	' 1	84.85	1	ເວລາໄລໃຈ) ເ 119.77	(25/10) (25/10)	5/4/72) ((13/12/14) 66.31
	240.44	0.2 ; 17.71	6.25	7.91	7.86			1 1			(1/1/16) 254 47 1		aaa ::	(30/9/14) 97.37
	<u> </u>		i			<u> </u>				, ,	(3)5) 1	S1170" 19	3000	
99 445 ALL-SHARE INDEX (671)	i166.11	- -	5.92	<u> </u>		166.04	163.59	161.01	169.31	162.97	172.64 1 (30/1/16)	.16.29 ¥	128,18	61.92 (13/12/74)
	Friday, F	et. 18 Thur	. We	i. Tue	lay i Mor	oder P.	ratey 3	nu- !	W.,				Sin	SCRE I
FIXED INTEREST	<u>.</u>	Feb	. Fel	. Fe	h. F		en.	Feir	Feb.	Year	1976	47	Compi	121100
: !	Index No.	Zield 13	1 12	1	<u> </u>	<u> </u>	11	10	8	(spproz.)	High	Inw !	High	Low
Consols 25% yield	[13.65 13.6	4 13.6	i4 · 15.5	12 i 12	.82 13	5.34 1	3 02	12 22 !	12 1			<u> </u>	
20-yr. Govt. Stocks (6)	FO 55	1	i	:			- 1	- 1	13.33	13.85		-	- 1	
no Port Dob & Leone (15)	1	12.86 50.7	1	,	1	1	- 1		51.67	50.42 (<i>3</i> 0./U76}} ∤	42.31 1 (27/10) (,15,42 (11 <i>/1:</i> 68)	38.27 (3:1/75)
3 20-yr, Red. Deb. & Loans (15)	_ 1 `	14.71 50.3	I		i	- 1		- 1	50.94	50.75	62,40 ((21,5)	43.09 1	13,46	
4 Investment Trust Prefs. (15)	49.82	13.96 49.8	J	:		- 1			50.12		51.25	40.54 1	14.41	34,45 ì
5 Coml. and Indl. Prefs. (20)	68.06	15.26 68.0	7 67.9	5 67.8	SS 67.	.88 68	3.93 j 6	8.93	59.04	68.81	71,97 (2:2:76)	(3, 10) : () 5 4.89 1 (3:10) (2	14.96	47.67
Section or Group Base Date Ba	se Value	Section or	Greup	52	se Date	Bag	e Value	forte	ightly in	itervals :	dare the			
	180.00	insprance E	Irokers	25	1,12,67		%.67	3 2702	med di	ALTERIY .	highs an also inci	سيدا كا	Divid	end and

153,84 153,81 144,76 135,72 128,29 128,29 128,06 114,13 114,13 CONSTITUENT CHANGE:

Fall in bill rate

Bank of England Minimum per cent. The £300m bills ten-bills

Lending Rate 12 per cent. dered and allotted attracted bids Banks carried forward run-down
(since February 3, 1977) of £378.12m., compared with balances, there was a substantial
The Treasury bill rate fell by £1,032.27m. for a similar number net take-up of Treasury bills to mum Lending Rate if the market £500m. related formula had not been Day-to

0.2412 per cent to 10.9284 per of bills the previous week. All finance, and a large increase in cent at yesterday's tender, indi- bills tendered were allotted. Next the note circulation was also cating a reduction to 11; per week a further £300m, will be against the market. These outcent in Bank of England Mini- on offer replacing maturities of weighed an excess of Government E500m. disbursements over revenue pay Day-to-day credit was in short ments to the Exchequer.

related formula had not been Day-to-day credit was in short ments to the Exchequer, suspended. Under the present supply in the London money Discount houses paid around circumstances Minimum Lending market and the authorities gave 114 per cent. for secured call Rate remains at 12 per cent. how-large assistance by buying a loans in the early part and closever. The minimum accepted bid moderate amount of Treasury ing balances were taken at 9-104 was £97.273, compared with bills from the discount houses, per cent. E97.21 previously, and bids at that and a small number of local Rates in the table below are level were met as to about \$1 authority bills and eligible banks nominal in some cases.

1977	of deposits		deposit	bonde	Deposit	deposits	deposits	bills o	Bills &	Bill			
days notice		1012-1178 —	1112-1114	=	Ξ.	Ξ	11 1134	Ξ	: -	=			
fidays or filays notice One month		1150 1170 1112 1150		124 - 154	12 -121g 13 -121g	=	1154	_ 10#	112	121			
i'wo months I'bree months.	11 kg 11 kg	115 12	115g 1154	124-115	1216 1514 1516 1514	= 1	10 n	102	113g 111g	21g-1			
Six months Nure months One year	114 1118	gill gill		14-111g 1214-1134	1178-1234	- =	=	,= .	10 <u> </u>	1212 1			
Two years		-	121 ₂ 135 ₈ -135 ₄	1214-1124	<u> </u>	= :	l <u> </u>	<u> </u>	· =	<u> </u>			
rates no <u>minat</u>	Local suthority and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortical nominally three years 131-14 per cent.; four years 131-14 per cent.; five years 131516-141 per cent. & Bank bill rate												

EXCHANGES AND BULLION

Sterling lost ground yesterday rencies. Its trade-weighted averafternoon, following the rise in age depreciation since the the retail prices index, published Washington Agreement, as calculated by Morgan Guaranty of New at \$1.7050-1.7055 and was fairly steady at \$1.7050-1.7045 for most 1.03 per cent, from 1.22 per cent. It is morning. It fell to a low point of \$1.7030-1.7040 after publication of the index and may at DM2.3970 previously, but the full tender and may at DM2.3970 previously, but the suthorities at the lower levels. It improved steadily in late dealings and closed at \$1.7040-1.7050, a fall of 10 points on the day.

The pound's trade-weighted Canadlan dollar declined to average depreciation since the Washington Currency Agreement Gold closed unchanged at the Bank of England was milum over its gold content unchanged throughout at 43.4 p.c. narrowed to 3.20 per cent. from 1.338 per cent. for domestic and interms of most other major cur-

EXCHANGE CROSS-RATES

Feb. 18 | Frankfurt , New York | Parts | Brussels | London | A'sterdam | Zurich 7.38-40 8.493-503 50.19-24 50.35-39 62,70-85 4.165 -705 4.15-16 6,7944-95 4.165 -705 4.15-16 6,811-82 4.2766 95 100,41-58

U.S. \$ in Montreal. U.S. \$= \$108.15-103.18 Canadian cents.

Canadian \$ in New York. C\$=96.93-96.95 U.S. cents. U.S. \$ n Milan 882.10-832.40.

Sterling in Milan 1602.25-1503.25.

EURO-CURRENCY INTEREST RATES*

į	Feb. 18	Sterling	U.S. Dollar	Dollar	Guilder	mark	tians Seise	
	tShort term 7 days notice Month Three months. Six months One year	131g-14 141g-143g 131g-14 131g-14 133g-157g	5-514 519-514 6-514	612.712 714.784 759.778 768.778 784.8 778.818	57g-63g 57g-£3g 5-£3g 6-63g 61g-61g 63g-63g	378-418 378-418 414-438 412-458 408-434 478-5	154-2 412-34 219-216 2 218 2 4-614 2.1-214	
	per cent.: one	e-year 12-13	t per cent		per (ent; six-mon	per cent	

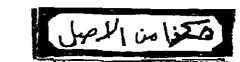
New York 1 28 1.18 c. pm 6.55-5.55 c. pm Mentres .0 9.1-0.81 c. pm .50-1.10 c. pm Anaddam 6-4 c. pm .513 71s c. pm Cop nhg spar 2 redis Prantfart 6-5-35s pf. pm .5-20 c. pm .5-20 c. pm .15-20 c. pm .15-20 c. pm Pranthuri 553-258 pf. pm Lisbon ... dec. um/Osait Midni ... 120-20 c. dis Milan ... 53 ove pm Paris ... 2.1 c. pm Stockh'imi 6 ove pm-per Vienna ... 22-12 gro-pm Zatrach ... 22-13 gro-pm Zatrach ... 23-58 c. pm

Target Intl.
De Keim, Units....
Terget Inv....
Target Pr Feb. 9.

Merlin Feb. 14 Accum. Units Accum. Units Mr Hg. Vd. Feb. 17

Target Tst. Mgrs. (Scotlend) (a)(h)

Transatiantic and Gen. Secs. Co.V.



THORISED

Equitas Secs. Ltd. (42)(g) Britannia Trust Management(a)(g) Equity & Law Un. Tr. M.V (a)(bitc) Framijngton Unit Mgt. Ltd. (2) 7- Tretand Yard E74B 5DH 01-24B 2F71
Capital Tst | 456 696 | 513
Income Tst | 51.5 656 | 515
Income Tst | 51.5 | 51.5 | 51.6 |
Do Accum | 67.6 | 71.8 | 1.06 \$7 640 +0.2 10.35 \$1.34 -0.2 7.66 \$1.1 +0.5 7.67 \$2.74 +0.3 7.63 The British Life Office Ltd. (4) her Unit Mgmt. Co. Ltd. ♥G. & A. Trust (a) (g) (a)(e)
01-235 5261
Brown Shipley & Co. Lid. (x)(c)
01-235 5261
1-22 400
Magra, Founders Ct. Et2
01-600 88
1-2 400
BS Units 1532
1513 6
1-3 3.52
Do Accum; 1253
195.1 6
12.06
Prices on Feb 15 Next sub. day Feb. 2 Gartmore Fund Managers # (a)(g) 100 Old Broad St., ECZN IBQ 01.588 6016 'aiA. G. Far East 26 Capital 61.3 44.6 4.46 Dealing 16.545 57.4 8.29 Govest (John.) Prices on Feb. 16. Next dealing March 2. T. London Wall E.C. Carliel Unit Fd. Mgrs. Ltd. 7 (a)(c) Guardian Royal Ex. Unit Mgrs. Ltd. Chieftain Trust Managers Ltd. (a)(g) Henderson Administration Rrethers & Co. Ltd.♥ (2)(x) Copthall Ave., London EC2R 731 628 2222 Cosmopoln Gih Fd [13 2 142 - 2] 636 Cult Decling: Regent Hao. 23 Victoria St. Window 758 L1 gate Progressive Hight. Co.V Crescent Unit Tst. Mgrs. Ltd. (2)(g)

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Sun Alliance Fund Mugt. Ltd.

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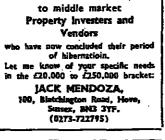
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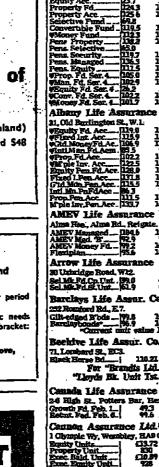
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FO Box 194. Royal Tat. Han, survey

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As at 1sn. 31. Next sub. day Feb 28.

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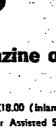
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Folk hero of the airways

BY MICHAEL DONNE

IF ANYONE could claim to have become the folk-bero of civil aviation, it is the ebullient become the folk-bero of civil dirers. Association that lead aviation, it is the ebullient Freddie Laker, chairman of Laker Airways. as a result of his triumph this week in overturning Government opposition to his plan for cut-price (£59) single) Skytrain flights across the North Atlantic between Stansted and New York.

Freddie, as he is affectionately known to everyone in U.K. civil ynown to everyone in U.K. civil ynown to everyone in U.K. civil ynown to everyone in U.K. civil and has fought tenaciously for it since then. On Monday, his long legal campaign, culmil servers, association that lead satisfactors on the London Monday, it is claimed the Russians hold batteries. Exchange are being artificially returns to the Bank do nonthly returns to the Bank do batteries.

It is claimed the Russians hold the Russians hold batteries.

List claimed the Russians hold the Russians hold batteries.

London The Bank do batteries to King Hussein of Jordan over the London of the Metal Exchange warehouse stocks.

U.S. demand for lead has remained high, compared with any denial from the Jordanian and any denial from the Jordanian of the Chloride group, one of the metal exchange to ban non-trade buyant car sales and in recent the buyant car sales and in recent weeks has been sharply boosted by extra demand for batteries by extra demand for batteries are under cold weather.

He complained the Russians hold batteries.

List claimed the Russians hold batteries.

Lys demand for lead has an angry denial from the Jordanian angry denial from the Jordanian angry denial from the Jordanian of the U.S. demand for batteries by extra demand for



Freddie Laker: fight and flight for Massey-Ferguson Tractor Plant to meet again until next Thurs. The men declared that such an freedom.

In Coventry yesterday threw out day, and there is general undertaking was an absolute peace proposals and voted by an pessimism about prospects for minimum requirement for a re-

Appeals Court decision in his favour, came to an end with formal announcement from of the 1,150 workers surprised granting the company Department of Trade that union officials, who had recompressession from strikers barricaded inside the Banner Lane the Department of Trade that the Government had reversed its policy of objection, and from mended a return to work. now on would support Skytrain in its bid for U.S. recognition.

Laker, now 55, is convinced be is a major setback. Lost produc-can make this unique no-reserva-tion—80 per cent. of it for excan make this unique no-reservations venture pay. He claims that the delays of the past few years have cost Britain some £120m. in lost foreign currency earnings. His target is compound of North America, the "knapsack and guitar brigade" on the university campuses who the normal scheduled fares. He hostile reception which the folion of colleagues for strike action.

The dispute centres on 136 worldwide farm tractor produc of the undustration, nor the agency itself, ever informed Mr. Carter. Mr. Ford did, however, order that the payments be substantially reduced last year.

Mr. Carter is said to have been distributed in this week of the undustration, nor the agency itself, ever informed Mr. Carter informed Mr. Print payments be substantially reduced last year.

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Mr. Carter is said to have been distributed in the coordinate of the tractor production by the Canadian-based grant of the payments be substantially reduced last year.

Mr. Carter is said to have been distributed in the few in the payments be substantially unchinged.

Grant only 25 of the 1.000 strikers but to allow five days to call in own representatives for a present voted to accept. local full-time officials for nego-general discussion of pay griev-

Very few people in aviation present voted to accept would suggest he might fail. Laker is the complete aviation ing to Mr. Povey, was "a comman. He has done everything it is possible to do with aeroplanes — buy them, sell them, build management." The men wanted should go through procedure up which would justify calling off them, fly them, break them up, water-tight guarantees. operate them—and he has succeeded all the way down the line. He began by sweeping the factory floors at Short Brothers' Rochester works in 1938, before joining the war-time Air Trans-port Auxiliary (he still holds his pilot's and ground engineer's licences). After the war, he got into the Berlin Airlift by buying 12 Haltons (converted Halifax bembers) from BOAC, flying six bimself and selling six to other operators. The airlift over, he bought surplus aircraft and sold them for saucepans—and scrap. He set up Aviaton Traders (Engineering) at Southend, buylanes. He even designed and flew his own, the twin-engined Accountant passencer airliner. He set up Air Charter, and then the Channel Air Bridge. flying cars and passengers to the

Then, in 1958, came the big development, with the formation of British United Airways by Air of British United Airways by Air Holdings and others, with Laker In a separate conciliatory as the managing director. At move the Leader of the House BUA, he was a strong supporter of the U.K. acrospace industry, Left-wingers for a debate on the of the U.K. aerospace industry, Left-wingers for a debate on the buying the One-Eleven and then deportation orders against the the VC-10, and pioneering the two Americans, Mr. Philip Ages first hovercraft services across the Doe Estuary. He took BUA

This will take place after the into Rio de Janeiro and other points in South America when BOAC pulled out, and made

profits. In 1965, he left BUA, intend-In 1965, he left BUA, intend-Government whips are increasing tried in vain to reach an accoming to form his own airline with their efforts to whittle away at modation to gain Liberal back in the House of Lords to remove the son Kevin. Tragedy struck the 35 rebel Labour MPs who ing for the time-table motion. "fundamental faults." his son Kevin. Tracedy struck when Kevin was killed in a car crash, but Laker pressed on, settine up Laker Airways, primarily as an inclusive tour operator. It prospered rapidly, and expanded into the travel agency and tour organising business.

But he still wanted to extend its low-cost travel activities, and Skytrain was the result, the Budget has apparently not the next stage of the pay policy in the decided, though Mr. Healey would be flexible enough to the man-in-the-street who Laker believes really wants to avoid last year's allow for a mining productivity plans for controlling prices after ample of linking tax cuts too agreement. It was vital that the sample of linking tax cuts too agreement. It was vital that in signla is proudly displayed on the side of his fleet of DC-10 jets.

Outside business life, Laker's family keeps him occupied, along with his boat, and his borses— he is a noted bloodstock breeder and racehorse owner. But it is doubtful if aviation is ever very far from his thoughts—even one of his borses is named of the laker stakes at the Lingfield races.

But he still wanted to extend its leader, though Mr. Healey would be flexible enough to have been decided, though Mr. Healey would be flexible enough to have been made to the Government's plans for controlling prices after the sum of agreement. It was vital that the spould be a resurgence of the obvious danger productivity in the coal industry.

Mr. Joe Gormley, the President of the National Union of Mine productivity in the coal industry.

The formula could involve the promise of further action—unspecified in detail — in mid-detail — in mid-detai But he still wanted to extend

Bank asked to probe lead price rise through speculation

BY JOHN EDWARDS, COMMODITIES EDITOR

Massey Ferguson strikers

The strikers are not scheduled ciplinary measures were taken.

The strikers insisted that such Mr. Roy Fraser, chairman of

reject peace proposals

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

it since then. On Monday, time high of over £400 a tonne long legal campaign, culmising in last December's may be be beginning of the year, was not justified by the basic very hostile to the Chloride alletrial recession and recently by a cloud over Mr. Cyrus Vance's down from 56 per cent. to 49 supply-demand situation.

The Bank confirmed that it was similar to those in 1974 when holding consultations with the Mr. Christopher Chataway, then all reporting shortages of immetal exchange on the commetal exchange on the commetal exchange and special mediately available supplies and have review."

Publication of the report cast helped the tax charge which is activated in Amman on the latest activation of the report cast helped the tax charge which is activated in Amman on the latest activated by the basic very hostile to the Chloride alletrial recession and recently by a cloud over Mr. Cyrus Vance's down from 56 per cent. to 49 metal exchange of the Secretary of State's fact-finding mission to the Middle East.

Late of the report cast helped the tax charge which is activated in Amman on the latest activated in

berate attempt "to deny success £50m, in a full year and £20-to Mr. Vance's peace-making £30m, in 1976. efforts" and to damage the Apart from the higher image of the Jordanian leader-

caded inside the Banner Lane return to work might reconsider

want to travel but can't afford the mass assounded by the game the normal scheduled farcs. He hostile reception which the 1,000 colleagues for strike action mingham to-day to decide field Turner, his nominee for the reckons that 80 per cent. of his peace proposals brought. In Under the proposed peace whether to prolong the action traffic will come from this spite of "exhortations" by full-formula, management agreed not or to call it off and accept an arket. He may be right. All time officers from the three to take immediate disciplinary offer from British Leyland to the Post, "Operation for alleged lack of effort, meet union officials and their President Eisenhower in 1957. decide decide decide field Turner, his nominee for the movements, but even after the investment trust sector as a term surge in indiction to post of director of the agency.

According to the Post, "Operation of the control of the post President Eisenhower in 1957.

The paper said that money was usually delivered to the King in cash by the CIA's station chief in Amman and that, in return for

target, Healey confirms

By Michael Blanden

MR. Denis Healey, Chancellor of the Exchequer, said yester-day that, though "not every-one was agreed about the speed of the fall in interest rates at the beginning," every-one was "relaxed" about it

Later the Bank of England continued to resist market pressure for a further down-

Treasury bills dropped further at the weekly tender to a point below 11 per cent, which in normal circumstances would produce a cut in MLR to 115

In the past week the money markets have settled down at lower rate levels, encouraging the clearing banks to announce a further 1-point cut in their own base rates to 112

to retain its preference for a stable level of MLR at present against the background of untaintles over the U.K. economy. The main points of concern the external trade deficit, the inflation rate, and the negotiations on pay policy—have been highlighted this week, with Monday's poor trade figures and yesterday's retail

Carter quiet on **Hussein** bribes'

BY DAYID BELL

mended a return to work.

Rejection of the terms, plant, had bred "an atmosphere its original decision to make the hammered out in nearly 10 of antagonism and distrust," said bours of talks at national level, is a major setback. Lost production—80 per cent. of it for extion—80 per cent. of it for extinon—90 per cent. of it for extinon—136 men fitting cabs for a new range tion—by the Canadian-based to the same its original decision to make the His predecessor, President of the first half, picked up in The takeover bid for the Stan. In posicy by the canadian-based in the first half, picked up in The takeover bid for the Stan. In posicy by the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ended the dard Trust which after several land. And that, despite the second half, and ende

it. CIA agents were allowed to operate freely in Jordan.

Money off

In his speech to the Labour Economic Finance and Taxation Association, be confirmed the indications that money supply growth and domestic credit expansion will be well under their targets for the current financial year. He stressed that there was no question of the internal deficit being financed by means which would

ward trend in its minimum lending rate by keeping the normal market-related formula in suspense. The Bank held MLR at the 12 per cent. fixed when it first overrode the formula a fortnight ago.
The level of rates

per cent.

The Bank, however, appears

THE LEX COLUMN

Overseas tonic for Lloyds

LLOYDS BANK

paign in full swing it claims

that after adjusting crudely for

inflation profits are a third be-

low the previous record in 1973. And if it had not been for the

rights issue and a \$75m. Euro-

year despite a doubling in re-

capital ratio to 1972 levels.

tations of a substantial profits Index rose 2.6 to 393.0 portance. THE DEPARTMENT of Indus- the Metal Exchange committee. 100.000 tonnes in 1976 against try has asked the Bank of However, it is understood that 20,000 tonnes in 1975—as a England to investigate charges a special check has been made result of a breakdown in a large to-day reacted with extreme by the British Battery Manufac- on the lead market this week. Russian lead smelter and because to longer-life to day reacted with extreme to the being just over a third up turers' Association that lead So far it is understood the of a switch to longer-life central Intelligence Agency had at the interim stage, Lloyds' special militial profits gain when it opened the clearing bank results season yesterday. After being just over a third up turers' Association that lead So far it is understood the of a switch to longer-life central intelligence Agency had at the interim stage, Lloyds' special check has been made result of a breakdown in a large to-day reacted with extreme caution to a report that the longer-life central more than the committee of the clearing bank results season yesterday.

that there was a genuine shortthat there was a genuine shortage.
The Bank already keeps a close
eye on all the commodity marsupply-demand developments.

It is generally agreed that national market, not controlled from all brokers and holding there has been heavy buying by "narrow U.K. domestic the group's improvement but the key factor on the domestic the report, but officials travelling in the key factor on the domestic the report, but officials travelling in the key factor on the domestic the report, but officials travelling in the key factor on the domestic the report, but officials travelling in the key factor on the domestic the report, but officials travelling in the report, but officials travelling in the said that, whether true margins. A 10 per cent, average or not, it was bound to affect the negotiations as a whole and the King's relations with the Palestinians and the Syrians in the comparable period of 1975)

Palestinians and the Syrians in the comparable period of 1975) and a historically high 4 per cent. spread between base and deposit rates was maintained In Amman, the Jordanian Gov- until well into the autumn. In ernment described the report as addition, the growth in operat-a "combination of fabrication ing costs was cut to roughly and distortion." The "Jordanian leadership has not engaged in improper practices or pursued personal interest," it added.

Jordan also claimed that the timing of the article was a deli whole they are probably worth

interest rates, Lloyds benefits fits) and there is not much scope January. There are Apart from A MEETING of strikers at the Massey-Ferguson Tractor Plant to meet again until next Thurstin Coventry yesterday threw out day, and there is general peace proposals and voted by an overwhelming majority to proverwhelming majority to prove company on Tuesday, which in the light of gating the story last week. He in U.K. clearing bank profits, are that company union recommendations for a mmediately ordered the pay. Overall, sterling deposits grew market.

the international side which folio of other investment trusts yesterday's news of a sons move Overseas the improvement has the possibility that the bid negotiations turn out been across the board. However, could be used as a precedent sticky, the market will the profits of Lloyds' expensive for further rationalisation willing to take that infa The initial payments apparently the profits of Lloyds expensive for further rationalisation within the millions of dollars, but Californian acquisition were within the sector. In that case, profile for granted. The they were sharply curtailed to virtually unchanged in dollar the basis of valuing the vari remain in doubt for some the \$750,000 level last year."

Weather

U.K. TO-DAY

BLUSTERY showers drying out Strong W wind moderating.

London, S.E., Cent. S., E. England, E. Anglia Midlands
Sunny intervals. Max. 7C
(45F).

Channel Isles, S.W. England Wales

Rain more general in evening Max 8C (46F).

M.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, Rainy periods. Wind N.W., fresh or strong, gales in exposed places. Max. 7C (45F). Cent. N., N.E. England, Borders, Paint periods.

Rainy periods. Max. 6C (43F). Aberdeen, Moray Firth areas.

Cent. Highlands, N.W. Scotland, Rainy periods. Wind E., back-

ng N. or N.W., fresh to strong.

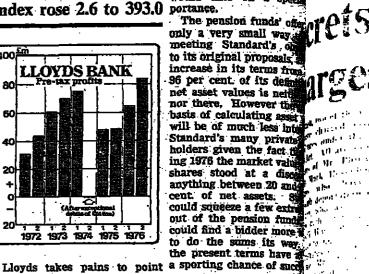
Outlook: Rain in many areas.

BUSINESS CENTRES

HOLIDAY RESORTS

Snow Reports, Page 18

Rather colder.



face

With the anti- Equity market Up 26.7 points in the las

days, the 30-Share Ind now pulled back over he sefback of the previous trading days. On the face bisho the equity market looks bond issue, its capital ratios tile as ever. But it is would have dropped during the that a rather more stable lies ahead, and it was not tentions. As it is, the additional that the tempo of capital has restored its free slackened off markedly

Along with the other clearing banks, Lloyds has been lagging key influence on security behind the market over the past for some time past, month. Interest rates are falling authorities have large faster than expected (reducing ceeded in checking t the endowment element in pro- long decline which took

ous liabilities and the net assets to come.

"And to my son....

what is left of my estate after Capital Transfer Ta

Only by making provision during your own life is time for Capital Transfer Tax, which will be payable whenever the business passes to your children. Unquestionably one of the best ways to provide funds to pay the tax is London Life's Capital Safeguar

built up will remain intact after your death?

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profits policy for a similar sum assured. For example, a man of 50 can provide a taxfree £20,000 on death (with possible additional bonuses) for an annual premium of only \$470.40

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to the national level before dis- the strike."

Basic to the rejection, accord- tiations.

another concession by agreeing to extend the guillotine debate.

The motion to curtail debate to a further 20 days will be given six hours instead of the three which Mr. Foot originally allotted. Announcement of the three-hour limit drew furious criticism from the Conservatives and some Labour back benchers.

devolution vole on Tuesday and The quandary is greatest for of proceedings in the Commons will probably run into the small the Liberals, who have longest made the same point. He was condevolution vote on Tuesday and

hours of Wednesday morning. At Westminster, meanwhile,

Continued from Page 1

Complexity

Although these demands re- prove a blessing for the country flect a widespread feeling that he said. The Government's duty and Mr. Mark Hosenball Wales and their opposition to pro- Mr. Steel, known to be highly This will take place after the gress of this particular measure. critical of Mr. Foot's handling devolution 2dvocated

OPPOSITION demands for an plan to vote against Tuesday's Yesterday Mr. Jeremy Thorpe all-party constitutional contimetable motion or abstain. If and Mr. David Steel, former and ference to unravel the devolution the prospects for success looked present Liberal leaders, both tangle mounted yesterday and fractionally brighter at West-came out in favour of all-party Mr. Michael Foot, the Minister minster yesterday, the outcome in charge of the Bill, made yet still hung on a knife-edge. In Edinburgh Mr. Thorpe another concession by agreeing accused the Government of fail-

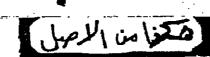
ing to listen to reasoned arguments in the Commons. It was The tattered condition of the therefore illogical to vote for legislation is producing increased a guillotine which reduced pressure for an all-party conference from Tory and Liberal Parliament. Defeat for the guillotine could

flect a widespread feeting that he said. The invernments duty constitutional Bills of the com- would be to call a constitutional plexity of devolution must have conference at which all parties all-party consensus to succeed, would be present, and whose they also help bridge the public criteria would be the overriding they also belp ortage the phone criteria wholk he the overrioning relations gap over the support interests of the U.K., not those of both parties for the principle of the Labour Party or the of home rule in Scotland and Scottish National Party.

Wales and their opposition to pro-

at fident that even if the Govern-Westminster. The Government ment scraped home on Tuesday

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The policy may also be effected on the joint live

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